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January 14, 1992

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50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

2-014A002

548

New Number

17673
RECEIVED
JAN 14 1992

" " - A
" " - B

Attention: Ms. Mildred Lee

JAN 14 1992 -10 55 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. §11303.

The first document, Equipment Lease Agreement, dated as of January 1, 1992, is a primary document. The names and addresses of the parties to such document are as follows:

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

New Number

Burlington Northern Railroad Company
777 Main Street
Fort Worth, Texas 76102

The second document, Lease and ETA Supplement No. 1, dated January 14, 1992, is a secondary document. The names and addresses of the parties to such document are as follows:

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

~~NEW~~ - A

Burlington Northern Railroad Company
777 Main Street
Fort Worth, Texas 76102

JAN 14 10 47 AM '92
MOTOR OPERATING UNIT

Handwritten signature: T. Campbell

CHAPMAN AND CUTLER

State Street Bank and Trust Company
of Connecticut, National Association
750 Main Street
Hartford, Connecticut 06103

The third document, Equipment Trust Agreement, dated as of January 1, 1992, is a primary document. The names and addresses of the parties to such document are as follows:

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

State Street Bank and Trust Company
of Connecticut, National Association
750 Main Street
Hartford, Connecticut 06103

— B

A description of the equipment covered by each of these documents is set forth in Appendix A attached hereto.

A short summary of the documents to appear in the index follows:

Equipment Lease Agreement, dated as of January 1, 1992, between Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein but solely as Owner Trustee, as Lessor, and Burlington Northern Railroad Company, as Lessee.

Lease and ETA Supplement No. 1, dated January 14, 1992, between Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein but solely as Owner Trustee, as Lessor, Burlington Northern Railroad Company, as Lessee, and State Street Bank and Trust Company of Connecticut, National Association, as Equipment Trust Trustee.

Equipment Trust Agreement, dated as of January 1, 1992, between Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein but solely as trustee, as Owner Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Equipment Trust Trustee.

Law Offices of

CHAPMAN AND CUTLER

A filing fee of \$48.00 is enclosed. Please return one stamped original copy to the undersigned.

Very truly yours,

CHAPMAN AND CUTLER

By Michael G. M. Her

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

1/14/92

OFFICE OF THE SECRETARY

Michael Mc GEE

Chapman & Cutler

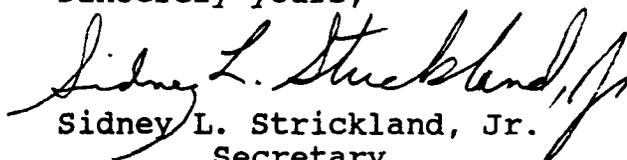
111 West Monroe Street

Chicago, Illinois 60603-4080

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/14/92 at 10:55am, and assigned recordation number(s). 17673, 17673-A & 17673-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17673-B
RECORDED IN _____ FILED IN _____

JAN 14 1992 -10 55 AM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT

Dated as of January 1, 1992

Between

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly provided,
but solely as Owner Trustee,

And

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION,
Equipment Trust Trustee

36 SD60-M New Locomotives
17 GP39-2 Remanufactured Locomotives
20 Double Stack Flatcars

Burlington Northern 1992 Equipment Trust A

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on
January __, 1992, at __:__.m, recordation number _____, and deposited in the
office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of
Canada on January __, 1992, at __:__.m.

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ATTACHMENTS TO EQUIPMENT TRUST AGREEMENT:

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Appendix A	—	Definitions

EQUIPMENT TRUST AGREEMENT

THIS EQUIPMENT TRUST AGREEMENT, dated as of January 1, 1992, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, except as otherwise expressly provided herein, but solely as Owner Trustee under the Trust Agreement (the "*Owner Trustee*"), and STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association (the "*Equipment Trust Trustee*"),

WITNESSETH:

WHEREAS, the Owner Participant has acquired the Equipment (such term and other capitalized terms used herein being defined as hereinafter provided) and contracted to sell to the Owner Trustee, pursuant to the Bill of Sale, the Equipment described therein;

WHEREAS, the Owner Participant and the Owner Trustee in its individual capacity have entered into the Trust Agreement whereby, among other things, (i) the Owner Trustee shall acquire and hold the Owner Trust Estate for the benefit of the Owner Participant and (ii) the Owner Trustee has been authorized and directed to execute and deliver this Agreement;

WHEREAS, the Owner Trustee and the Equipment Trust Trustee desire by this Agreement, among other things, (i) to provide for the issuance by the Equipment Trust Trustee of the Certificates, (ii) to provide for legal title to each Unit to be vested in and retained by the Equipment Trust Trustee as part of the Equipment Trust Estate solely for security purposes, and for the assignment, grant of a security interest in, mortgage and pledge by the Owner Trustee to the Equipment Trust Trustee, as part of the Equipment Trust Estate hereunder, among other things, of the Owner Trustee's rights and interest in and to the Lease and all payments and other amounts received thereunder (other than Excepted Property) in accordance with the terms hereof, in trust, as security for the Owner Trustee's obligations to the Equipment Trust Trustee, for the ratable benefit and security of the Holders and (iii) to provide for the lease of each Unit hereunder by the Equipment Trust Trustee to the Owner Trustee until legal title thereto is transferred to the Owner Trustee in accordance with the provisions hereof;

WHEREAS, the parties agree that the sole purpose for providing that legal title to each Unit will be held by the Equipment Trust Trustee is to provide the Equipment Trust Trustee with a security interest in each Unit, and that for all other purposes (including tax purposes) the Owner Trustee shall be the beneficial owner of each Unit;

WHEREAS, the Owner Trustee is entering into the Lease, whereby the Owner Trustee agrees to lease each Unit to Lessee and Lessee agrees to lease each Unit from the Owner Trustee, subject to the terms and conditions of the Lease; and

WHEREAS, all things necessary to make this Equipment Trust Agreement the legal, valid and binding obligation of the Owner Trustee and the Equipment Trust Trustee, for the

uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, and other good and sufficient consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions. All capitalized terms used herein shall have the meanings set forth in Appendix A hereto for all purposes of this Agreement. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date hereof. All references in this Agreement to Articles, Sections and Exhibits refer, unless otherwise specified, to Articles, Sections and Exhibits of this Agreement.

ARTICLE 2 THE CERTIFICATES

Section 2.01. Certificates; Title and Terms. The aggregate principal amount of Certificates which may be Outstanding under this Agreement is limited to \$58,590,000. The Certificates shall be issued in substantially the form set forth in Exhibit A and shall bear the Guaranties of the Owner Trustee substantially in the form set forth in Exhibit A. The Certificates shall be designated as 1992 Equipment Trust Certificates, Series A. The Certificates shall be issued in registered form only and (except as a result of a redemption of less than all of the Certificates as provided in Article 6) in denominations of \$1,000 and integral multiples thereof, shall be dated the date of execution and shall be issued in the maturities and principal amounts, and shall bear the interest rates per annum, specified in Exhibit B hereto.

The Certificates are not redeemable prior to maturity except as provided in Article 6. Interest accrued on the Certificates shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.02. Execution and Delivery. (a) The Certificates shall be executed on behalf of the Equipment Trust Trustee by the manual or facsimile signature of its chairman of the board, vice chairman of the board, president, chairman of the executive committee, an executive vice president or a vice president. The Equipment Trust Trustee's seal shall be reproduced on the Certificates and shall be attested by an assistant vice president, corporate trust officer or assistant corporate trust officer or any other duly authorized officer of the Equipment Trust Trustee, whose signature shall be manual.

(b) A Certificate shall not be valid until executed on behalf of the Equipment Trust Trustee by the manual or facsimile signature of one of the officers of the Equipment Trust

Trustee specified in the first sentence of Section 2.02(a) and the attestation of the Equipment Trust Trustee's seal by the manual signature of one of the officers of the Equipment Trust Trustee specified in the second sentence of Section 2.02(a), which shall be conclusive evidence that such Certificate has been duly executed under this Agreement. In case the officer of the Equipment Trust Trustee whose signature shall appear on such Certificate shall cease to be an officer before the Certificate shall have been issued and delivered by the Equipment Trust Trustee, or shall not have been acting in such capacity on the date of such Certificate, such Certificate shall nevertheless be as effective and binding upon the Equipment Trust Trustee as though the person who signed such Certificate had not ceased to be or had then been such officer.

Section 2.03. Temporary Certificates. Until definitive Certificates are ready for delivery, the Equipment Trust Trustee may execute and issue Temporary Certificates. Temporary Certificates shall be substantially in the form of definitive Certificates but may have variations that the Equipment Trust Trustee considers appropriate for Temporary Certificates. Every Temporary Certificate shall be executed by the Equipment Trust Trustee and registered by the Registrar upon the same conditions, and with like effect, as a definitive Certificate. The Equipment Trust Trustee shall issue definitive Certificates in exchange for Temporary Certificates without unreasonable delay.

Section 2.04. Registrar and Paying Agent. The Equipment Trust Trustee shall maintain, or cause to be maintained, an office or agency where the Certificates may be presented for registration of transfer or for exchange (in such capacity, the "Registrar") and an office or agency where (subject to Sections 2.05 and 2.09) Certificates may be presented for payment, transfer or exchange (in such capacity, the "Paying Agent"). The Registrar shall keep a register (the "Register") with respect to the Certificates and to their transfer and exchange. The Equipment Trust Trustee may appoint one or more co-registrars ("Co-Registrars") and one or more additional Paying Agents for the Certificates, and the Equipment Trust Trustee may terminate the appointment of any Co-Registrar or additional Paying Agent at any time upon written notice to such Co-Registrar or Paying Agent. The term "Registrar" includes any Co-Registrar. The term "Paying Agent" includes any additional Paying Agent.

The Equipment Trust Trustee shall initially act as Registrar and Paying Agent.

Section 2.05. Transfer and Exchange. At the option of the Holder thereof, Certificates may be exchanged for an equal aggregate principal amount of other Certificates of the same maturity and interest rate and of any authorized denominations upon surrender of the Certificates to be exchanged at the principal corporate trust office of the Equipment Trust Trustee, or at any office or agency maintained for such purpose pursuant to Section 2.04. Whenever any Certificate or Certificates are so surrendered for exchange, the Equipment Trust Trustee shall execute and deliver the replacement Certificate or Certificates which the Holder making the exchange is entitled to receive.

Upon surrender for transfer of any Certificate at such office or agency maintained by the Equipment Trust Trustee, the Equipment Trust Trustee shall execute and deliver, in the

name of the designated transferee or transferees, one or more new Certificates of the same maturity and interest rate and of any authorized denomination.

All Certificates issued upon any registration of transfer or exchange of Certificates shall be the valid obligations of the Equipment Trust Trustee, evidencing the same obligations, and entitled to the same security and benefits under this Agreement, as the Certificates surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Certificates, but the Registrar may require payment from the relevant Holder(s) of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than exchanges pursuant to Section 2.03 or 10.04 not involving any transfer, in which case the Equipment Trust Trustee shall collect such tax or charge, if any, from Lessee.

The Registrar shall not be required to register the transfer of or to exchange any Certificate subject to redemption pursuant to Section 6.02.

Any transfer or exchange of Certificates shall be in compliance with the restrictions on transfer set forth in Exhibit A.

No employee benefit plan subject to Title I of ERISA or individual retirement account or employee benefit plan subject to Section 4975 of the Code (hereinafter collectively referred to as "ERISA Plans") may acquire or hold any of the Certificates. However, certain governmental and non-electing church plans are not subject to Title I of ERISA or such Section 4975 and, therefore, are not ERISA Plans and may acquire and hold Certificates. The acquiring by any person of any Certificate shall be deemed to constitute a representation by such person to Lessee, the Owner Trustee, the Owner Participant and the Equipment Trust Trustee that such person is not an ERISA Plan and that such person is not acquiring, and has not acquired, such Certificate with assets of an ERISA Plan.

Section 2.06. Holder Lists; Ownership of Certificates. (a) The Equipment Trust Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Equipment Trust Trustee is not the Registrar, the Registrar shall furnish (and Lessee shall cause to be furnished) to the Equipment Trust Trustee semiannually promptly following the first day of January and the first day of July in each year, and at such other times as the Equipment Trust Trustee may request in writing, a list, in such form and as of such date as the Equipment Trust Trustee may reasonably require, containing all the information in the possession or control of the Registrar as to the names and addresses of Holders.

(b) Ownership of the Certificates shall be proved solely by the Register. Prior to due presentment for registration of transfer of any Certificate, the Owner Trustee, the Equipment Trust Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name any Certificate is registered as the absolute owner of such Certificate for the purpose of receiving payment of principal of and Make-Whole Amount, if any, and (subject to Section 2.09(b)) interest on such Certificate and for all other purposes whatsoever, whether or not such Certificate shall be overdue, and none of the Owner Trustee, the Equipment Trust Trustee, the Paying Agent, the Registrar nor the Owner Participant shall be affected by notice to the contrary.

Section 2.07. Mutilated, Destroyed, Lost or Stolen Certificates. If any Certificate shall become mutilated, destroyed, lost or stolen, the Equipment Trust Trustee shall, upon the written request of the Holder of such Certificate, issue, execute and deliver in replacement thereof, a new Certificate, payable to the same Holder in the same principal amount and of the same maturity and interest rate and dated the same date as the Certificate so mutilated, destroyed, lost or stolen. If the Certificate being replaced has become mutilated, such Certificate shall be surrendered to the Equipment Trust Trustee. If the Certificate being replaced has been destroyed, lost or stolen, the Holder of such Certificate shall furnish to the Equipment Trust Trustee such security or indemnity as may be required by it to save the Equipment Trust Trustee, the Equipment Trust Estate and the Owner Trustee harmless and evidence satisfactory to the Equipment Trust Trustee of the destruction, loss or theft of such Certificate and of the ownership thereof.

Section 2.08. Cancellation. The Registrar and any Paying Agent shall forward to the Equipment Trust Trustee for cancellation all Certificates surrendered to them for replacement, registration of transfer, exchange or payment (including through redemption). The Equipment Trust Trustee shall cancel all Certificates surrendered for replacement, registration of transfer, exchange, payment or cancellation and shall destroy cancelled Certificates.

Section 2.09. Payment on Certificates; Defaulted Interest. (a) The Equipment Trust Trustee will arrange directly with any Paying Agent for the payment, or the Equipment Trust Trustee will, subject to and upon receipt of the funds necessary therefor, make payment, all pursuant to Section 2.10, of the principal of and Make-Whole Amount, if any, and interest on the Certificates. Interest payable on the Certificates which is punctually paid or duly provided for shall be paid in U.S. currency on each Interest Payment Date to the Holder thereof at the close of business on the relevant Record Date at the principal corporate trust office of the Equipment Trust Trustee or at the office of the Paying Agent maintained for such purpose pursuant to Section 2.04; *provided* that the Equipment Trust Trustee or the Paying Agent may, at its option, pay any such amount by check mailed to such Holder's address as it appears on the Register; *provided, further*, that if an arrangement as contemplated by this Equipment Trust Agreement ceases to exist between Lessee and a Clearing Agency, the Equipment Trust Trustee or the Paying Agent will pay, or cause to be paid, if so requested by any Holder by written notice to the Equipment Trust Trustee, any such amount by transferring such amount by wire in immediately available funds to an account maintained by such Holder with a bank in the United States; and *provided further*,

however, that payment (including through redemption) in full of the principal of (and of any Make-Whole Amount in connection therewith on) a Certificate shall be payable only against presentation and surrender thereof at the principal corporate trust office of the Equipment Trust Trustee or at the office of the Paying Agent maintained for such purpose pursuant to Section 2.04.

A Holder shall have no further interest in, or other right with respect to, the Equipment Trust Estate when and if the principal amount of and interest and Make-Whole Amount, if any, on all Certificates registered in the name of such Holder and all other sums payable to such Holder hereunder, under such Certificates and under the Participation Agreement shall have been paid in full or duly provided for in accordance with Section 9.01.

(b) Any interest payable on any Certificate which is not punctually paid or duly provided for on any Interest Payment Date (herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder thereof on the relevant Record Date by virtue of his having been the Holder thereof on such date; and such Defaulted Interest may be paid by the Equipment Trust Trustee, at its election in each case, as provided in clause (1) or (2) below:

(1) The Equipment Trust Trustee may elect to make payment of any Defaulted Interest to the Holders as determined at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: The Equipment Trust Trustee shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Certificate and the date of the proposed payment, and at the same time the Equipment Trust Trustee shall make arrangements to set aside an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest, prior to the date of the proposed payment, to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as this clause provides and shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment. The Equipment Trust Trustee shall promptly notify the Owner Trustee and the Registrar (with a copy to Lessee) of such special record date and shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Holder at his address as it appears in the Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed, as aforesaid, such Defaulted Interest shall be paid to the Holders on such special record date and shall no longer be payable pursuant to the following clause (2).

(2) In the event that the Equipment Trust Trustee shall not have elected to make payment of Defaulted Interest pursuant to the foregoing clause (1), the Equipment Trust Trustee may make, or cause to be made, payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Certificates may be listed, and upon such notice as

may be required by such exchange, if such manner of payment shall be deemed practicable by the Equipment Trust Trustee.

(c) The Equipment Trust Trustee shall require each Paying Agent to agree in writing that such Paying Agent will hold in trust, for the benefit of Holders or the Equipment Trust Trustee, all money held by the Paying Agent for the payment of the principal of or Make-Whole Amount, if any, or interest on the Certificates, and shall give to the Equipment Trust Trustee notice of any default in the making of any such payment by the Owner Trustee. The Equipment Trust Trustee at any time may require a Paying Agent to repay all money held by it to the Equipment Trust Trustee. Upon so doing the Paying Agent shall have no further liability for the money so paid.

Section 2.10. Payment from Estate Only. All amounts payable by the Equipment Trust Trustee and the Owner Trustee under the Certificates, the Guaranties and this Agreement shall be made only from the income and proceeds of the Equipment Trust Estate. Notwithstanding any provisions of this Agreement to the contrary (but subject to the obligations and duties of the Equipment Trust Trustee under Article 8), the Equipment Trust Trustee shall not be personally liable for any amounts payable under a Certificate. By its acceptance of a Certificate, each Holder agrees that (a) it will look solely to the income and proceeds of the Equipment Trust Estate for the payment of such amounts, to the extent available for distribution to such Holder as herein provided, and (b) none of the Owner Trustee either in its individual capacity or as trustee, the Owner Participant or the Equipment Trust Trustee is or shall be personally liable to any Holder (1) for any amount payable under a Certificate, the Guaranty endorsed thereon or this Agreement or (2) except as expressly provided in this Agreement in the case of the Owner Trustee either in its individual capacity or as trustee and the Equipment Trust Trustee, for any liability thereunder.

Each of the Equipment Trust Trustee and the Holders from time to time, by its acceptance of a Certificate, hereby irrevocably agrees, to the maximum extent permitted by law, that, in any case in which any Person (other than Lessee alone) is the debtor or one of the debtors under the Bankruptcy Code, each of the Equipment Trust Trustee and the Holders shall be deemed to have made a timely election pursuant to Section 1111(b)(1)(A)(i) of the Bankruptcy Code, (or any substantially comparable provision which is the successor thereto) as to the Equipment Trust Estate (which is acknowledged and agreed not to include Excepted Property).

Wilmington Trust Company is entering into this Agreement and executing the Guaranties solely as Owner Trustee under the Trust Agreement and not in its individual capacity except as otherwise expressly provided herein, and in no case whatsoever shall Wilmington Trust Company (or any entity acting as successor trustee under the Trust Agreement), except as otherwise expressly provided herein, be personally liable for, or for any loss in respect of, any statements, representations, warranties, agreements or obligations hereunder or thereunder not expressly made in its individual capacity; *provided* that Wilmington Trust Company shall be liable hereunder and under the Guaranties in its individual capacity, (i) for the performance of its agreements under Section 6.3 of the

Participation Agreement and (ii) for its own willful misconduct or gross negligence. If a successor Owner Trustee is appointed in accordance with the terms of the Trust Agreement and the Participation Agreement, such successor Owner Trustee shall, without any further act, succeed to all of the rights, duties, immunities and obligations hereunder, and its predecessor Owner Trustee and Wilmington Trust Company shall be released from all further duties and obligations hereunder, without prejudice to any claims against Wilmington Trust Company or such predecessor Owner Trustee for any default by Wilmington Trust Company or such predecessor Owner Trustee, respectively, in the performance of its obligations hereunder prior to such appointment.

Section 2.11. Guaranties of Owner Trustee. The Owner Trustee, solely in its capacity as trustee, covenants, agrees and guarantees that each Holder shall receive the principal amount of and Make-Whole Amount, if any, on its Certificates in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable (whether at stated maturity or otherwise), in accordance with the provisions thereof or of this Agreement, and shall receive interest thereon in like money at the rate specified therein, at the times and places and otherwise as expressed in the Certificates, together with all other amounts due hereunder. The Owner Trustee further covenants and agrees to endorse upon each of the Certificates, at or before the issuance and delivery thereof by the Equipment Trust Trustee, its Guaranty of the prompt payment of the principal thereof and Make-Whole Amount, if any, and interest thereon, in substantially the form set forth in Exhibit A. Such Guaranty (i) shall be absolute and unconditional and not in any way conditioned or contingent upon the validity or enforceability of the obligations of the Owner Trustee to pay ETA Rent pursuant to Section 5.03, and shall not be affected by any circumstances, including, without limitation, those specified in Section 5.04; and (ii) shall be a present and continuing guaranty of payment and not of collectibility and shall be in no way conditioned or contingent upon any attempt to collect from the Equipment Trust Trustee or to realize upon any security provided therefor, or upon any other condition or contingency; *provided* that the obligations of the Owner Trustee under such Guaranty shall be discharged to the extent of any ETA Rent paid by the Owner Trustee or any Rent received by the Equipment Trust Trustee pursuant to the assignment thereof under Section 4.03. Such Guaranty so endorsed shall be signed in the name and on behalf of the Owner Trustee by the facsimile signature of a Responsible Officer of the Owner Trustee, *provided* that such Guaranty shall not be effective with respect to any Certificate unless such Certificate shall have been duly executed on behalf of the Equipment Trust Trustee as provided in Section 2.02. In case any officer of the Owner Trustee whose signature shall appear on such Guaranty shall cease to be such officer before the Certificate shall have been issued and delivered by the Equipment Trust Trustee, or shall not have been acting in such capacity on the date of such Certificate, such Guaranty shall nevertheless be as effective and binding upon the Owner Trustee as though the person who signed such Guaranty had not ceased to be or had then been such officer.

Section 2.12. Execution, Delivery and Dating of Certificates upon Original Issuance. The Equipment Trust Trustee shall issue, execute and deliver the Certificates for original issuance only upon an Owner Trustee Request therefor and upon payment to it of an amount

equal to the aggregate original principal amount of the Certificates so issued. Each Certificate shall be dated the date of its issuance.

Section 2.13. Withholding. The Equipment Trust Trustee shall make any deduction required by law from any payment to any Holder hereunder for any withholding of taxes imposed by the United States. The Equipment Trust Trustee shall obtain a tax receipt with respect to any such withholding of taxes and shall furnish a report of such withholding by January 31 of each year (or as otherwise required by law) to such Holder after the Equipment Trust Trustee has received such receipt.

Section 2.14. Book-Entry and Definitive Certificates. (a) The original Certificates may be issued in the form of one or more typewritten Certificates representing the Book-Entry Certificates, to be delivered in the manner provided for in the Letter of Representations to The Depository Trust Company (“DTC”), the initial Clearing Agency, by, or on behalf of, Lessee. In such case, the Certificates delivered to DTC shall initially be registered on the Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and a Certificate Owner will only receive a definitive certificate representing such Certificate Owner’s interest in the Certificates as provided in subsection (d) below. Unless and until definitive, fully registered Certificates (the “*Definitive Certificates*”) have been issued pursuant to subsection (d) below:

- (i) the provisions of this Section 2.14 shall be in full force and effect;
- (ii) Lessee, the Paying Agent, the Registrar and the Equipment Trust Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Certificates) as the authorized representative of the Certificate Owners;
- (iii) to the extent that the provisions of this Section 2.14 conflict with any other provisions of this Agreement, the provisions of this Section 2.14 shall control;
- (iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency Participants; and until Definitive Certificates are issued pursuant to subsection (d) below, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal of and interest and Make-Whole Amount, if any, on the Certificates to such Clearing Agency Participants; and
- (v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Holders holding a specified percentage in principal amount of outstanding Certificates, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage in principal amount of Outstanding Certificates and has delivered such instructions to the Equipment Trust Trustee. The Equipment

Trust Trustee shall have no obligation to determine whether the Clearing Agency has in fact received any such instructions.

(b) Whenever notice or other communication to the Holders is required under this Agreement, unless and until Definitive Certificates shall have been issued pursuant to subsection (d) below, the Equipment Trust Trustee shall give all such notices and communications specified herein to be given to Holders to the Clearing Agency and/or the Clearing Agency Participants, and shall make available additional copies as requested by such Clearing Agency Participants.

(c) Unless and until Definitive Certificates are issued pursuant to subsection (d) below, on the Record Date prior to each Interest Payment Date or on any special record date as provided in Section 2.09(b), the Equipment Trust Trustee will request from the Clearing Agency a securities position listing (or comparable document) setting forth the names of all Clearing Agency Participants reflected on the Clearing Agency's books as holding interests in the Certificates on such Record Date. The Equipment Trust Trustee will mail to each such Clearing Agency Participant the statements described in Section 3.10.

(d) If (i) the Clearing Agency advises the Equipment Trust Trustee in writing that a Certificate Owner has transferred its interest to a Person for whom the Clearing Agency is ineligible to act in accordance with the rules and regulations of the Clearing Agency, as such rules and regulations may from time to time be amended (any such Person being an "*Ineligible Transferee*"), (ii) Lessee advises the Equipment Trust Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities and Lessee is unable to locate a qualified successor, (iii) Lessee, at its option, advises the Equipment Trust Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iv) after the occurrence of an Event of Acceleration, Certificate Owners holding not less than a majority in principal amount of Outstanding Certificates held by Certificate Owners advise the Equipment Trust Trustee and the Clearing Agency through the Clearing Agency Participants in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Owners, then (A) in the case of (i) above, the Equipment Trust Trustee shall (1) cancel the Certificate registered in the name of Cede & Co., (2) complete the procedures specified in the Letter of Representations and (3) issue, authenticate and deliver a Definitive Certificate in the name of the Ineligible Transferee as provided in Sections 2.01 and 2.02 in an authorized denomination equal to the Ineligible Transferee's aggregate principal amount and shall authenticate and deliver a new Certificate registered in the name of Cede & Co. equal in amount to the aggregate principal amount of the surrendered Certificate reduced by the aggregate principal amount transferred to such Ineligible Transferee; and (B) in the case of (ii) through (iv) above, the Equipment Trust Trustee shall notify all Certificate Owners, through the Clearing Agency, of the occurrence of any such event and of the availability of Definitive Certificates. Upon surrender to the Equipment Trust Trustee of all the Certificates held by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration of Definitive Certificates in the names of Certificate Owners, the Equipment Trust Trustee shall issue, authenticate and deliver Definitive Certificates in accordance with the instructions of the Clearing Agency. None of Lessee, the

Registrar, the Paying Agent or the Equipment Trust Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such registration instructions. Upon the issuance of Definitive Certificates, the Equipment Trust Trustee shall recognize the Persons in whose names the Definitive Certificates are registered in the Register as Holders hereunder. Neither Lessee nor the Equipment Trust Trustee shall be liable if Lessee is unable to locate a qualified successor Clearing Agency.

(e) (i) So long as an arrangement as contemplated by this Equipment Trust Agreement exists between Lessee and a Clearing Agency, in the event an Ineligible Transferee subsequently transfers its Definitive Certificate to a Person for whom the Clearing Agency is eligible to act in accordance with the rules and regulations of the Clearing Agency, as such rules and regulations may from time to time be amended, and such Person notifies the Equipment Trust Trustee in writing that such Person wishes to hold its Certificate through the Clearing Agency, the Equipment Trust Trustee shall, upon surrender to the Equipment Trust Trustee of the Definitive Certificate, (A) cancel both the existing Certificate registered in the name of the Clearing Agency or its nominee and the Definitive Certificate, (B) complete the procedures specified in the Letter of Representations and (C) issue, authenticate and deliver a new Certificate registered in the name of the Clearing Agency or its nominee in an amount equal to the aggregate principal amount of the transferred Definitive Certificate.

(ii) In the event that the Ineligible Transferee subsequently transfers its Definitive Certificate to another Ineligible Transferee, the Equipment Trust Trustee shall effect such transfer in accordance with Section 2.05.

(f) The Equipment Trust Trustee shall enter into the Letter of Representations and fulfill its responsibilities thereunder.

**ARTICLE 3
RECEIPT, DISTRIBUTION AND
APPLICATION OF FUNDS IN THE EQUIPMENT TRUST ESTATE**

Section 3.01. Payment upon Purchase of a Unit. Promptly upon receipt of the proceeds from the sale of the Certificates, the Equipment Trust Trustee shall deposit such proceeds ("*Deposited Cash*") in an account to be held as part of the Equipment Trust Estate, and to be invested as provided in Section 8.04 and applied and distributed as provided in this Article 3. On the Closing Date of each Unit, subject to fulfillment to the satisfaction of or waiver by the Equipment Trust Trustee of all conditions specified for such Closing Date in Section 4 of the Participation Agreement as originally executed, the Equipment Trust Trustee, on behalf of the Owner Trustee, shall apply an amount equal to the Commitment of the Equipment Trust Trustee for such Unit, together with the Commitment received from the Owner Participant pursuant to Section 2 of the Participation Agreement, to the acquisition of title to such Unit in accordance with Section 2 of the Participation Agreement.

Section 3.02. Payment in Case of Redemption. In the event all or any part of the Certificates are to be redeemed in accordance with the provisions of Section 6.02, the Equipment Trust Trustee will hold any amount received by it in anticipation of such redemption in accordance with Section 8.04 and apply such amount, together with the Investment Proceeds, if any, on the Redemption Date in the following order of priority:

first, so much of such aggregate amount as shall be required to pay the Equipment Trust Trustee all amounts then due it pursuant to Section 2.5 or 7 of the Participation Agreement shall be applied to pay the Equipment Trust Trustee such amounts;

second, subject to Section 3.07, so much of such aggregate amount remaining as shall be required to pay the principal of and interest and Make-Whole Amount, if any, on the Outstanding Certificates pursuant to Section 6.02 on the Redemption Date shall be applied to the redemption of the Certificates on the Redemption Date; and

third, the balance, if any, of such aggregate amount remaining shall be distributed to the Owner Trustee.

Section 3.03. Application of Rent When No Event of Acceleration Is Continuing. Except as otherwise provided in Section 3.02 or 3.04, each amount of ETA Rent and Rent received by the Equipment Trust Trustee, together with any amount received by the Equipment Trust Trustee pursuant to Section 7.03(e)(i) and the Investment Proceeds, if any, shall be distributed by the Equipment Trust Trustee in the following order of priority:

first, subject to Section 3.07, so much of such aggregate amount as shall be required to pay in full the principal of and interest then due on all Outstanding Certificates shall be applied to pay such principal and interest;

second, any amount due the Equipment Trust Trustee pursuant to Section 2.5 or 7 of the Participation Agreement shall be paid to the Equipment Trust Trustee; and

third, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to the Owner Trustee.

Section 3.04. Payments During Continuance of Event of Acceleration. All payments received and amounts held or realized by the Equipment Trust Trustee after an Event of Acceleration shall have occurred and be continuing (including any amounts realized by the Equipment Trust Trustee from the exercise of any remedies pursuant to Article 7), as well as all payments or amounts then held or thereafter received by the Equipment Trust Trustee as part of the Equipment Trust Estate while such Event of Acceleration shall be continuing, shall be distributed by the Equipment Trust Trustee in the following order of priority:

first, so much of such payments or amounts as shall be required to pay the Equipment Trust Trustee all amounts then due it pursuant to Section 2.5 or 7 of the

Participation Agreement shall be applied to pay the Equipment Trust Trustee such amounts;

second, so much of such payments or amounts remaining as shall be required to pay the expenses incurred, or in the reasonable judgment of the Equipment Trust Trustee expected to be incurred, in using, operating, storing, leasing, controlling or managing the Equipment Trust Estate, and in making all maintenance, insurance, repairs, replacements, alterations, additions and improvements thereto and in making all payments which the Equipment Trust Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Equipment Trust Estate or any part thereof (including the employment of engineers and accountants to examine and make reports upon the properties, books and records of the Owner Trustee and Lessee), all in accordance with Section 7.03(c);

third, subject to Section 3.07, so much of such payments or amounts remaining as shall be required to pay the principal of and accrued interest and Make-Whole Amount, if any, on all Certificates Outstanding and then due and payable, whether by redemption pursuant to Section 6.02, by declaration of acceleration pursuant to Section 7.02 or otherwise, shall be applied ratably to the payment of such principal, interest and Make-Whole Amount; and in case such payments or amounts shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal, interest and Make-Whole Amount, without any preference or priority of one Certificate over another, ratably according to the aggregate amount so due for principal, interest and Make-Whole Amount, at the date fixed by the Equipment Trust Trustee for the distribution of such payments or amounts; and

fourth, the balance, if any, of such payments or amounts remaining thereafter shall be held by the Equipment Trust Trustee as collateral security for the obligations secured hereby until such time as no Event of Acceleration shall be continuing hereunder or the Certificates have been accelerated and all amounts due thereon have been paid, at which time such payments or amounts shall be distributed to the Owner Trustee; *provided* that at such time as one or more Events of Default shall have occurred and any such Event of Default shall have continued for a period of 180 days during which time the Certificates shall not have been accelerated pursuant to Section 7.02, such amounts shall be distributed to the Owner Trustee for distribution in accordance with the provisions of the Lease, the Participation Agreement and the Trust Agreement so long as no Event of Acceleration exists other than by virtue of such Event of Default.

Section 3.05. Payments for which Application is Provided in Other Documents. Except as otherwise provided in this Agreement, any payments received by the Equipment Trust Trustee for which provision as to the application thereof is made in the Lease, including, without limitation, Section 11 or 12 of the Lease, or the Participation Agreement, shall be applied by the Equipment Trust Trustee in accordance with the provisions of the Lease or the Participation Agreement, as applicable, including, without limitation, Section 11.3 of the Lease.

Section 3.06. Payments for which No Application is Otherwise Provided. Except as provided in Section 3.04:

(a) any payments received by the Equipment Trust Trustee for which no provision as to the application thereof is made elsewhere in this Agreement, and

(b) any payments received and amounts realized by the Equipment Trust Trustee with respect to a Unit to the extent received or realized at any time after the satisfaction of conditions set forth in Section 9.01 for the satisfaction and discharge of this Agreement, as well as any other amounts remaining as part of the Equipment Trust Estate after such satisfaction,

shall be distributed by the Equipment Trust Trustee in the following order of priority:

first, so much of such aggregate amount as shall be required to pay the Equipment Trust Trustee all amounts then due it pursuant to Section 2.5 or 7 of the Participation Agreement shall be applied to pay the Equipment Trust Trustee such amounts; and

second, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to the Owner Trustee.

Section 3.07. Order of Application of Payments. Each payment on any Certificate shall be applied, first, to the payment of accrued interest (including interest on overdue principal and, to the extent permitted by applicable law, overdue interest) on such Certificate to the date of such payment and, second, to the payment of the principal of, and the Make-Whole Amount, if any, on, such Certificate then due (including any overdue installments of principal) thereunder.

Section 3.08. Subrogation. To the extent that any payments received or amounts realized are applied under this Article 3 to pay the Equipment Trust Trustee any amounts then due it pursuant to Sections 2.5 or 7 of the Participation Agreement, the Owner Trustee shall be subrogated to the extent of such payment to the rights and remedies of the Equipment Trust Trustee in respect thereof.

Section 3.09. Excepted Property. The Equipment Trust Trustee shall deliver any Excepted Property received by it to whomsoever is lawfully entitled to the same.

Section 3.10. Statements to Holders. (a) On each Interest Payment Date, the Equipment Trust Trustee will include with each distribution to Holders a statement, giving effect to such distribution to be made on such date, setting forth the following information (per a \$1,000 face amount Certificate):

(i) the amount of such distribution allocable to principal and the amount allocable to Make-Whole Amount, if any; and

- (ii) the amount of such distribution allocable to interest.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Equipment Trust Trustee shall furnish to each Person who at any time during such calendar year was a Holder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i) and (a)(ii) with respect to the Equipment Trust Estate for such calendar year or, in the event such Person was a Holder of record during a portion of such calendar year, for the applicable portion of such year, and such other items as are readily available to the Equipment Trust Trustee and which a Holder shall reasonably request as necessary for the purpose of such Holder's preparation of its Federal income tax returns.

ARTICLE 4 LEASE OF EQUIPMENT BY OWNER TRUSTEE TO LESSEE

Section 4.01. Agreement to Lease. Each of the Equipment Trust Trustee and the Owner Trustee hereby agrees that simultaneously with the purchase and acceptance of each Unit by the Equipment Trust Trustee and the lease thereof to the Owner Trustee pursuant to Section 5.01, the Owner Trustee will lease such Unit to Lessee pursuant to the Lease.

Section 4.02. Disposition and Release of Property Included in the Equipment Trust Estate during Continuation of Lease. So long as the Lease is in effect:

At any time and from time to time, subject to the provisions of Article 12, part of the Equipment Trust Estate may be sold or disposed of in accordance with the provisions of this Agreement and the Lease. The Equipment Trust Trustee shall (except (i) as otherwise permitted by Section 8.04(b) or (ii) as otherwise required hereunder), from time to time, release any part of the Equipment Trust Estate from the Lien of this Agreement, but only upon fulfillment to the satisfaction of or waiver by the Equipment Trust Trustee of all conditions specified under the applicable sections of the Lease permitting such release and upon receipt by, or deposit with, the Equipment Trust Trustee of the following:

(1) An Owner Trustee Request requesting such release, describing the property so to be released;

(2) An Officer's Certificate of Lessee, dated not more than 30 days prior to the date of the application for such release, stating:

(i) that the release will not be inconsistent with any of the provisions of this Agreement, and that such property is required or permitted to be so sold or disposed of pursuant to the Lease and the provisions of this Agreement and that all conditions precedent herein and in the Lease provided for relating to such release have been complied with; and

(ii) that no Event of Default has occurred which has not been cured;

(3) In the case of any release of a Unit as to which an Event of Loss has occurred or as to which the last sentence of Section 9.1 of the Lease is applicable, the amount required by Section 11(b); and

(4) An Opinion of Counsel of Lessee stating that the certificates, opinions and other instruments which have been or are therewith delivered to and deposited with the Equipment Trust Trustee pursuant to this Section 4.02 and the Lease conform to the requirements of this Agreement and the Lease and that, upon the basis of such application, the property so sold or disposed of may be lawfully released from the Lien of this Agreement, and that all conditions precedent herein provided for relating to such release have been complied with.

Section 4.03. Assignment and Grant of Security Interest. As security for the prompt payment by the Owner Trustee of all amounts of ETA Rent and all amounts payable under the Guaranties, for the prompt payment of all other amounts now or hereafter due to the Holders from the Owner Trustee under the other Operative Agreements, and for the performance by the Owner Trustee of its obligations hereunder and under the other Operative Agreements to which it is a party, the Owner Trustee does hereby (i) convey legal title to each Unit to the Equipment Trust Trustee for security purposes only as evidenced by the execution and delivery by the Owner Trustee of a Quitclaim Bill of Sale with respect to each Unit substantially in the form attached hereto as Exhibit D and (ii) grant, bargain, sell, release, convey, assign, transfer, mortgage, hypothecate, pledge, confirm and create a security interest in, to and for the benefit of the Equipment Trust Trustee, in trust for the equal and proportionate benefit and security of the Holders without priority of any one Certificate over any other, and upon the trusts and subject to the covenants and conditions herein set forth, the following described property, rights and privileges (which collectively, including all property hereafter specifically subjected to the Lien of this Agreement by any instrument supplemental hereto, are herein called the "*Equipment Trust Estate*"):

(1) Each Unit;

(2) All right, title and interest of the Owner Trustee, as Lessor, in, to and under the Lease, including without limitation, all amounts of Rent payable thereunder, insurance proceeds and requisition or other payments of any kind for or with respect to each Unit;

(3) All right, title and interest of the Owner Trustee in and to the Bill of Sale and the Owner Participant's Title Documents;

(4) All right, title and interest of the Owner Trustee in and to the tolls, rents, issues, profits, products, revenues and other income of the property subjected or required to be subjected to the Lien of this Agreement, and all the estate, right, title

and interest of every nature whatsoever of the Owner Trustee in and to the same and every part thereof;

(5) All right, title and interest of the Owner Trustee in and to the Deposited Cash and all investment income thereon; and

(6) All right, title and interest of the Owner Trustee in and to all proceeds of the foregoing.

The Owner Trustee, concurrently with the delivery hereof, has delivered to the Equipment Trust Trustee the original executed Lease, executed counterparts of the Trust Agreement and the Participation Agreement and a copy of the Bill of Sale.

Notwithstanding any provision of this Section 4.03 or any other Section to the contrary:

(a) there shall be excluded from the security interest granted by this Agreement all Excepted Property;

(b) (i) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee and the Owner Participant shall at all times retain the right, to the exclusion of the Equipment Trust Trustee, (A) to Excepted Property and to commence an action at law to obtain such Excepted Property and (B) to adjust Interim Rent, Basic Rent, Stipulated Loss Values and Fixed Purchase Price and the other amounts, all as provided in Section 2.6 of the Participation Agreement;

(ii) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee and the Equipment Trust Trustee shall each retain the right to receive from Lessee all certificates, reports, filings, opinions and other notices, copies of all documents and all information which Lessee is permitted or required to give or furnish to "Lessor" pursuant to the Lease or to the Owner Trustee pursuant to the Participation Agreement, to give any notice of default under Section 14 of the Lease, to retain the right to cause Lessee to take any action and execute and deliver such documents and assurances as "Lessor" may from time to time reasonably request pursuant to Section 16 of the Lease and to inspect any Unit to the extent provided in Section 13 of the Lease;

(iii) so long as no Event of Acceleration shall have occurred and be continuing (but subject to the provisions of Section 10.06(b)(1)), the Owner Trustee shall retain the right, to the exclusion of the Equipment Trust Trustee, to exercise all other rights of "Lessor" under the Lease (other than the right to receive any funds to be delivered to "Lessor" under the Lease, including, without limitation, under Section 3, 11 or 12 of the Lease (except funds which constitute or are delivered with respect to Excepted Property)) and under the Bill of Sale;

(iv) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee shall at all times have the right, together with the Equipment Trust Trustee, (A) to retain all rights together with the Equipment Trust Trustee (waiver, consent or approval of both being required except in the case of Section 17 of the Lease referred to below), including the giving of any waiver, consent or approval, that Sections 8.1, 17 and 20 of the Lease confer upon the Owner Trustee or the Owner Participant, as the case may be, and (B) to provide such insurance as Lessee shall have failed to maintain; and

(v) so long as no Event of Acceleration shall have occurred and be continuing, the Owner Trustee shall have the right, to the exclusion of the Equipment Trust Trustee, to approve as satisfactory any accountants, engineers or counsel to render services for or to issue opinions to the Owner Trustee pursuant to the Operative Agreements and to execute rights under the Independent Appraisal procedure; and

(c) as between the Owner Trustee and the Equipment Trust Trustee, nothing in this Agreement shall be deemed to prevent the Owner Trustee as "*Lessor*" under the Lease from commencing an action to compel specific performance of the covenants of Lessee under the Lease relating to the protection, insurance, maintenance, possession and use of the Equipment and from maintaining separate insurance with respect to the Equipment to the extent permitted by Section 11 of the Lease.

The Owner Trustee agrees that, in accordance with the last paragraph of Section 5.02, this Agreement is intended to and shall create and grant a security interest in each Unit to the Equipment Trust Trustee, which security interest shall attach, as to each Unit, on the Closing Date therefor.

The Owner Trustee and the Equipment Trust Trustee agree that, anything herein contained to the contrary notwithstanding, but subject nevertheless to Section 2.10, the Owner Trustee shall remain liable under the Lease and the Bill of Sale to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Equipment Trust Trustee and the Holders shall have no obligation or liability under the Lease or the Bill of Sale by reason of or arising out of the assignment of it hereunder, nor shall the Equipment Trust Trustee or the Holders be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to the Lease, the Trust Agreement or the Bill of Sale or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner Trustee does hereby constitute the Equipment Trust Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive, and, subject to

Section 10.06, compound and give acquittance for any and all monies and claims for monies due and to become due under or arising out of the Lease and the Bill of Sale (other than Excepted Property), to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Equipment Trust Trustee may deem to be necessary or advisable in the premises. The Owner Trustee has directed Lessee to make all payments of Rent (other than Excepted Property) payable to the Owner Trustee by Lessee and all other amounts which are required to be paid to or deposited with the Owner Trustee pursuant to the Lease directly to the Equipment Trust Trustee at such address as the Equipment Trust Trustee shall specify, for application as provided in this Agreement. The Owner Trustee agrees that, promptly on receipt thereof, it will transfer to the Equipment Trust Trustee any and all monies from time to time received by it constituting part of the Equipment Trust Estate, for distribution by the Equipment Trust Trustee pursuant to this Agreement, except that the Owner Trustee shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by the Equipment Trust Trustee as expressly provided in this Agreement and any Excepted Property.

The Owner Trustee agrees that at any time and from time to time, upon the written request of the Equipment Trust Trustee, the Owner Trustee will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Equipment Trust Trustee may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

The Owner Trustee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not (except in compliance with the Equipment Trust Trustee's exercise of its remedies under Article 7) assign or pledge, so long as the assignment hereunder shall remain in effect, any of its right, title or interest hereby assigned to anyone other than the Equipment Trust Trustee, and that the Owner Trustee will not, except as provided in or permitted by this Agreement, accept any payment from Lessee, enter into an agreement amending or supplementing any of the Operative Agreements, execute any waiver or modification of, or consent under the terms of any of the Operative Agreements, settle or compromise any claim against Lessee arising under any of the Operative Agreements or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Operative Agreements to arbitration thereunder, except to the extent that such Operative Agreement provides for determinations to be made by an Independent Appraisal.

The Owner Trustee does hereby ratify and confirm the Lease.

ARTICLE 5
LEASE OF EQUIPMENT BY EQUIPMENT
TRUST TRUSTEE TO OWNER TRUSTEE

Section 5.01. Agreement to Lease. The Equipment Trust Trustee hereby agrees that it will, simultaneously with the acquisition of each Unit by the Equipment Trust Trustee on each Closing Date, lease such Unit to the Owner Trustee under this Agreement, and the

Owner Trustee hereby agrees that it will, simultaneously with such purchase and acceptance by the Equipment Trust Trustee, lease such Unit from the Equipment Trust Trustee under this Agreement, such lease to be upon the terms set forth in this Agreement. Such lease shall be a lease in legal form only and shall convey all ownership rights in such Unit to the Owner Trustee subject only to the rights of the Equipment Trust Trustee as holder of legal title for security purposes only hereunder.

Section 5.02. Term of ETA Lease. The term of the lease of each Unit hereunder (the "ETA Lease Term") shall commence on the Closing Date for such Unit and shall expire on the Basic Lease Termination Date, or such earlier date as this Agreement shall have been satisfied and discharged pursuant to subsection (i) or (ii) of Section 9.01(a). Upon the expiration of the ETA Lease Term applicable thereto,

(i) subject to the provisions of Article 3, any monies remaining in the hands of the Equipment Trust Trustee after payment in full of or provision for all ETA Rent payable hereunder shall be paid to the Owner Trustee;

(ii) legal title to such Unit shall vest in the Owner Trustee or in such designee of the Owner Trustee as the Owner Trustee shall have specified in a notice furnished to the Equipment Trust Trustee not later than ten Business Days prior to such expiration;

(iii) the Equipment Trust Trustee shall execute for recordation in public offices, at the expense of the Owner Trustee or such designee, such instrument or instruments in writing as the Owner Trustee or such designee shall reasonably request and as shall be reasonably acceptable to the Equipment Trust Trustee in order to make clear upon public records the title of the Owner Trustee or such designee to such Unit under the laws of any jurisdiction; and

(iv) the Equipment Trust Trustee shall execute and deliver to the Owner Trustee an instrument releasing its Lien in and to such Unit and all other property then remaining in the Equipment Trust Estate, and shall execute for recordation in public offices, at the expense of the Owner Trustee or such designee, such instruments in writing as the Owner Trustee or such designee shall reasonably request and as shall be reasonably acceptable to the Equipment Trust Trustee in order to make clear upon public records that such Lien has been released under the laws of any jurisdiction;

provided that, until expiration of the ETA Lease Term applicable thereto, legal title to such Unit shall not pass to or vest in the Owner Trustee or in any such designee, but shall be and remain in the Equipment Trust Trustee for security purposes, notwithstanding the delivery of such Unit to the Owner Trustee pursuant to the lease of such Unit hereunder or the delivery to and the possession and use thereof by Lessee pursuant to the Lease. The Owner Trustee, for itself and any such designee, hereby waives and releases any and all rights existing or that may be acquired to any penalties, forfeit or damages from or against the Equipment Trust Trustee for failure to execute and deliver any bill or bills of sale or to file any certificate of payments in compliance with any law or statute requiring the filing of the

same, except for failure by the Equipment Trust Trustee to execute and deliver any quitclaim bill or bills of sale or to file any certificate as may be specifically requested in writing by the Owner Trustee or any such designee.

Notwithstanding anything herein to the contrary, the holding by the Equipment Trust Trustee of legal title to such Unit is for security purposes only, and the parties hereto agree that for all other purposes, including tax purposes, the Owner Trustee shall be the Owner of such Unit.

Section 5.03. ETA Rent. As rental for each Unit during the ETA Lease Term applicable thereto, the Owner Trustee shall pay or cause to be paid to the Equipment Trust Trustee at its corporate trust office, in funds consisting of lawful currency of the United States of America, the following amounts ("*ETA Rent*"):

(a) on the Closing Date applicable to such Unit, an amount equal to the Owner Participant's Commitment for such Unit; and

(b) not later than 1:00 P.M., New York City time, on the date on which any payment of interest (including any interest on overdue principal), Make-Whole Amount, if any, upon redemption pursuant to Section 6.02, or principal is due under the Certificates (whether upon redemption, final maturity, acceleration or otherwise), an amount sufficient to pay the aggregate amount of such interest, Make-Whole Amount, principal or payment in accordance with the terms of the Certificates and of this Agreement.

As additional rental, the Owner Trustee shall pay or cause to be paid to the Equipment Trust Trustee or to the Holder of any Certificate entitled thereto, when due, any other amounts which the Owner Trustee has agreed herein to pay to the Equipment Trust Trustee or to such Holder.

All payments of ETA Rent to be made by the Owner Trustee to the Equipment Trust Trustee shall be made by wire transfer of immediately available funds to the Corporate Trust Department of the Equipment Trust Trustee at 750 Main Street, Hartford, Connecticut 06103, Attention: Burlington Northern 1992 Equipment Trust A, for credit to such account as the Equipment Trust Trustee shall specify.

Notwithstanding any provision to the contrary, all amounts of Rent received by the Equipment Trust Trustee pursuant to the assignment thereof under Section 4.03 shall to the extent thereof release the Owner Trustee from its obligation to pay ETA Rent in the same amount hereunder.

Notwithstanding any provision hereof to the contrary, the parties hereto agree that for income tax purposes (i) all payments of ETA Rent payable pursuant to Section 5.03(b) shall be reported as interest or principal, as the case may be, on a loan from the Holders to the Owner Trustee in accordance (in the case of ETA Rent payable under Section 5.03(b) exclusive of Make-Whole Amount, if any, which amount shall be reported as interest) with

Exhibit C and (ii) each Certificate is intended to represent an interest in the ETA Rent, as set forth in Exhibit C.

Section 5.04. No Setoff, Counterclaim, Etc. The lease hereunder of each Unit is a net lease and the Owner Trustee's obligation to pay all ETA Rent payable hereunder shall, subject, so long as the Lease is in effect, to the penultimate paragraph of Section 5.03, be absolute and unconditional and shall not be affected by any circumstances of any character, including, without limitation, (a) any setoff, counterclaim, recoupment, defense or other right which the Owner Trustee or Lessee may have against the Equipment Trust Trustee or anyone else for any reason whatsoever, (b) any defect in the title, condition, design, operation or fitness for use of, or any damage to or loss or destruction of, any Unit, or any interruption or cessation in or prohibition of the use or possession thereof by the Owner Trustee or Lessee for any reason whatsoever, (c) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Owner Trustee or the Equipment Trust Trustee or (d) any other circumstance, happening or event whatsoever, whether or not unforeseen or similar to any of the foregoing. If for any reason whatsoever the lease of such Unit hereunder shall be terminated in whole or in part by operation of law or otherwise except as specifically provided herein, the Owner Trustee nonetheless agrees to pay to the Equipment Trust Trustee an amount equal to each ETA Rent payment under Section 5.03 at the time such payment would have become due and payable in accordance with the terms hereof had the lease of such Unit hereunder not been terminated in whole or in part. The Owner Trustee hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of such Unit hereunder except in accordance with the express terms hereof. Each payment of ETA Rent made by the Owner Trustee shall be final as to the Equipment Trust Trustee and the Owner Trustee, and the Owner Trustee will not seek to recover all or any part of any such payment of ETA Rent from the Equipment Trust Trustee for any reason whatsoever.

Notwithstanding any other provision in this Section 5.04 to the contrary, the Owner Trustee shall not be impaired in the exercise of any right it may have to assert and sue upon any claim it may have against Lessee or the Equipment Trust Trustee in a separate action.

Section 5.05. Equipment Trust Trustee Representations and Warranties. THE EQUIPMENT TRUST TRUSTEE (EITHER IN ITS INDIVIDUAL CAPACITY OR AS EQUIPMENT TRUST TRUSTEE) HAS NOT MADE AND SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, WORKMANSHIP, DESIGN, PATENT INFRINGEMENT, OPERATION, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION, PERFORMANCE, FITNESS FOR USE OF ANY UNIT OR ANY PART THEREOF OR AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, OR AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF ANY UNIT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT OR ANY PART THEREOF, except that the Equipment Trust Trustee in its individual capacity warrants that on

the Closing Date of a Unit (a) the Equipment Trust Trustee shall have received whatever title to such Unit as was conveyed to it on such Closing Date pursuant to Section 2 of the Participation Agreement, and (b) such Unit shall be free of Trustee's Liens attributable to it in its individual capacity.

ARTICLE 6 REDEMPTION OF CERTIFICATES

Section 6.01. No Redemption Prior to Maturity. Except as provided in Section 6.02, the Certificates may not be redeemed prior to maturity.

Section 6.02. Redemption of Certificates. The Certificates shall be redeemed, in whole or in part, as follows:

(A) In the event that title to any Unit is not vested in the Equipment Trust Trustee pursuant to Section 2 of the Participation Agreement and such Unit is not subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Unit) on or before January 31, 1992, the Certificates relating to such Unit shall be redeemed at a redemption price equal to the aggregate unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(B) In the event that an Event of Loss occurs to a Unit and such Unit is not replaced pursuant to Section 11.2 of the Lease or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease, the Certificates relating to such Unit shall be redeemed at a redemption price equal to the aggregate unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(C) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 7.04(b)(1), the Outstanding Certificates shall be redeemed in whole at a redemption price equal to the unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(D) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 7.04(b)(2), the Outstanding Certificates shall be redeemed in whole at a redemption price equal to the unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date and the Make-Whole Amount, if any, applicable thereto.

Section 6.03. Notice of Redemption to Holders. Notice of redemption shall be given by the Equipment Trust Trustee by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder, at such Holder's address appearing in the Register.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the redemption price (other than the amount of Make-Whole Amount, if any),
- (3) whether the Holder is entitled to a Make-Whole Amount and the manner in which such Make-Whole Amount is calculated,
- (4) if less than all of the unpaid principal amount of the Outstanding Certificates is to be redeemed, the respective principal amounts of the Certificates to be redeemed,
- (5) that on the Redemption Date, such redemption price will become due and payable upon each such Certificate, and that interest thereon shall cease to accrue on and after such Redemption Date, and
- (6) the place or places where such Certificates are to be surrendered for payment.

Section 6.04. Deposit of Redemption Price. On or before the Redemption Date, the Owner Trustee shall, to the extent an amount equal to the applicable redemption price shall not then be held in the Equipment Trust Estate, deposit or cause to be deposited with the Equipment Trust Trustee or the Paying Agent in immediately available funds an amount equal to such redemption price.

Section 6.05. Certificates Payable on Redemption Date. Notice of redemption having been given as aforesaid, the principal amount to be redeemed on a Redemption Date of each Certificate to be redeemed in whole or in part on such Redemption Date shall become due and payable at the principal corporate trust office of the Equipment Trust Trustee or at any office or agency maintained for such purposes pursuant to Section 2.04, and from and after such Redemption Date (unless there shall be a default in the payment of the applicable redemption price) such principal amount shall cease to bear interest. Upon surrender of any such Certificate for redemption in whole or in part in accordance with said notice, the unpaid principal amount of such Certificate, together with interest accrued thereon and Make-Whole Amount, if any, shall be paid as provided for in this Article 6.

If any Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, continue to bear interest from the Redemption Date at the interest rate applicable to such Certificate.

Section 6.06. Certificates to be Redeemed Ratably, Etc. Outstanding Certificates to be redeemed in part shall be redeemed ratably based on the respective unpaid principal amounts of such Outstanding Certificate. For all purposes of this Equipment Trust Agreement, unless the context otherwise requires, all provisions relating to the redemption of

Certificates shall relate, in the case of any Certificate redeemed or to be redeemed only in part, to the portion of the principal of such Certificate which has been or is to be redeemed.

ARTICLE 7
REMEDIES OF THE EQUIPMENT TRUST TRUSTEE
UPON AN EVENT OF ACCELERATION

Section 7.01. Events of Acceleration. The following events shall constitute "*Events of Acceleration*" under this Agreement (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) any installment of interest upon any Certificate shall not be paid when due and payable, or the principal amount of or Make-Whole Amount with respect to any Certificate shall not be paid when due and payable (whether upon redemption, final maturity, acceleration or otherwise) and such nonpayment of interest, principal or Make-Whole Amount shall continue for more than 10 Business Days after there has been given to the Owner Trustee and the Owner Participant by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stated that such notice is a "*Notice of Acceleration*" hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Certificates (with a copy to the Equipment Trust Trustee) (subject to the cure rights of the Owner Participant and the Owner Trustee under Section 7.04(a)); or

(b) the Owner Trustee shall default in the payment of any ETA Rent required to be paid by it hereunder or the payment of any amount under any Guaranty and such default shall continue for more than 10 Business Days after there has been given to the Owner Trustee and the Owner Participant by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "*Notice of Acceleration*" hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Certificates (with a copy to the Equipment Trust Trustee) (subject to the cure rights of the Owner Participant and the Owner Trustee under Section 7.04(a)); or

(c) any failure by the Owner Trustee, in its individual capacity or as Owner Trustee, to observe or perform any covenant or obligation required of it under this Agreement or any Guaranty, or any failure by the Owner Trustee or the Owner Participant to observe or perform any covenant or obligation required of either of them pursuant to Section 3.1(g), 6.2, 6.3 or 6.5 of the Participation Agreement, or, to the extent that the interest of the Equipment Trust Trustee or any Holder is affected by such failure, in Sections 4.01(a), 5.01 or 10.01 of the Trust Agreement if, but only if, such failure is not remedied within a period of 30 days after there has been given to the Owner Trustee (with a copy to the Owner Participant) or the Owner Participant, as the case may be, by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a

"Notice of Acceleration" hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Certificates (with a copy to the Equipment Trust Trustee); *provided* that, if such failure is capable of being remedied, no such failure shall constitute an Event of Acceleration hereunder for a period of 180 days after receipt of such notice so long as (i) the Owner Trustee or the Owner Participant, as the case may be, is diligently proceeding to remedy such failure and (ii) such failure does not impair, in any material respect, the Owner Trustee's or the Equipment Trust Trustee's interest in the Equipment; and *provided further* that no Event of Acceleration shall arise under this Section 7.01(c) solely as a result of a failure by the Owner Trustee or the Owner Participant to observe or perform any covenant contained in Section 6.2 or 6.3 of the Participation Agreement if Lessee shall have taken all action necessary to discharge all Lessor's Liens referred to in such Sections and shall have held the Equipment Trust Trustee and the Equipment Trust Estate harmless from all claims, losses and expenses arising from the failure of the Owner Trustee or the Owner Participant to observe and perform any such covenant; or

(d) any failure by the Owner Trustee, in its individual capacity or as trustee, to observe or perform any other covenant or obligation of the Owner Trustee contained in the Participation Agreement, or any failure by the Owner Participant to observe or perform any other covenant or obligation of the Owner Participant contained in the Participation Agreement which failure, in any case and either individually or together with other then existing failures, shall have a material adverse effect on the rights and interests of the Equipment Trust Trustee or the Holders and is not remedied within a period of 30 days after there has been given to the Owner Trustee and the Owner Participant by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a *"Notice of Default"* hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Certificates; *provided* that, if such failure is capable of being remedied, no such failure shall constitute an Event of Acceleration hereunder for a period of 180 days after receipt of such notice so long as (i) the Owner Trustee or the Owner Participant, as the case may be, is diligently proceeding to remedy such failure and (ii) such failure does not impair, in any material respect, the Owner Trustee's or the Equipment Trust Trustee's interest in the Equipment; or

(e) any material representation or warranty made by the Owner Trustee, in its individual capacity or as Owner Trustee, or by the Owner Participant under the Participation Agreement, or by the Owner Trustee hereunder, or by the Owner Trustee, in its individual capacity or as Owner Trustee, or by the Owner Participant in any document or certificate furnished to the Equipment Trust Trustee in connection herewith or therewith or pursuant hereto or thereto, shall prove at any time to have been incorrect in any material respect as of the date made and such incorrectness shall continue to be material and unremedied for a period of 30 days after there has been given, by registered or certified mail, to the Owner Trustee and the Owner Participant by the Equipment Trust Trustee, or to the Owner Trustee, the Owner

Participant and the Equipment Trust Trustee by the Holders of at least 25% in principal amount of Outstanding Certificates, a written notice specifying such incorrectness and requiring it to be remedied and stating that such notice is a "Notice of Acceleration" hereunder; or

(f) subject to the cure rights of the Owner Participant and the Owner Trustee under Section 7.04(a), an Event of Default other than an Event of Default arising by reason of nonpayment of, or failure to perform with respect to, any Excepted Property when due; or

(g) either the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant shall (i) file, or consent by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors or (iii) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property; or

(h) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, and any such order or petition is not dismissed or stayed within 90 days after the earlier of the entering of any such order or the approval of any such petition;

provided that any such Event of Acceleration shall be deemed to exist and continue so long as, but only as long as, it shall not have been remedied.

Section 7.02. Acceleration; Rescission and Annulment. If an Event of Acceleration occurs and is continuing, the Equipment Trust Trustee, by notice to the Owner Trustee and the Owner Participant (with a copy to Lessee), or the Holders of at least 25% in aggregate principal amount of Outstanding Certificates, by notice to the Equipment Trust Trustee, the Owner Trustee and the Owner Participant (with a copy to Lessee), may declare the principal of all the Certificates to be due and payable. Upon such declaration, such principal shall be due and payable immediately. At any time after such declaration and prior to the sale or disposition of the Equipment Trust Estate, the Holders of a Majority In Interest, by notice to the Equipment Trust Trustee, the Owner Trustee and the Owner Participant (with a copy to Lessee), may rescind such a declaration and annul its consequences if (i) an amount sufficient to pay all interest due or past due in respect of the Certificates, the principal of and

Make-Whole Amount, if any, on any Certificates which have become due otherwise than by such declaration of acceleration and interest thereon at the Late Rate (and to the extent permitted by applicable law interest upon overdue installments of interest on all Certificates at the Late Rate), and all sums due and payable to the Equipment Trust Trustee have been deposited with the Equipment Trust Trustee, (ii) the rescission would not conflict with any judgment or decree and (iii) all existing ETA Defaults and Events of Acceleration under this Agreement have been cured or waived except nonpayment of principal or interest that has become due solely because of such acceleration. No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 7.03. Remedies with Respect to Equipment Trust Estate. (a) After an Event of Acceleration shall have occurred and so long as such Event of Acceleration shall be continuing, then and in every such case the Equipment Trust Trustee, as assignee hereunder of the Lease or as legal title holder hereunder of the Equipment or otherwise, may, and when required pursuant to the provisions of Article 8 shall, subject to Sections 7.04 and 7.05, exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to Section 15 of the Lease and this Article 7 and may recover judgment in its own name as Equipment Trust Trustee against the Equipment Trust Estate and may take possession of all or any part of the Equipment Trust Estate, and may exclude the Owner Trustee and the Owner Participant and all persons claiming under any of them wholly or partly therefrom; *provided, however*, that nothing in this Equipment Trust Agreement shall permit or require the Equipment Trust Trustee to take any action contrary to, or to disturb, the Lessee's rights under the Lease, except in accordance with the provisions of the Lease.

(b) Subject to Sections 7.04 and 7.05, the Equipment Trust Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Owner Trustee, the Owner Participant and the Lessee once at least 30 days prior to the date of such sale or the date on which the Equipment Trust Trustee enters into a binding contract for a private sale, and any other notice which may be required by law, sell and dispose of the Equipment Trust Estate, or any part thereof, or interest therein, at public auction to the highest bidder or at private sale, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Equipment Trust Trustee may determine, and at any place (whether or not it be the location of the Equipment Trust Estate or any part thereof) and time designated in the notice above referred to; *provided, however*, that, notwithstanding any provision herein to the contrary, the Equipment Trust Trustee shall not sell any of the Equipment Trust Estate unless a declaration of acceleration has been made pursuant to Section 7.02. Any such public sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further notice, and the Equipment Trust Trustee or the Holder or Holders may bid and become the purchaser at any such sale. The Equipment Trust Trustee may exercise such right without possession or production of the Certificates or proof of ownership thereof, and as representative of the Holders may exercise such right without including the Holders as parties to any suit or proceeding relating to foreclosure of any property in the Equipment

Trust Estate. The Owner Trustee hereby irrevocably constitutes the Equipment Trust Trustee the true and lawful attorney-in-fact of the Owner Trustee (in the name of the Owner Trustee or otherwise) for the purpose of effectuating any sale, assignment, transfer or delivery for enforcement of the Lien of this Equipment Trust Agreement, whether pursuant to foreclosure or power of sale or otherwise, to execute and deliver all such bills of sale, assignments and other instruments as the Equipment Trust Trustee may consider necessary or appropriate, with full power of substitution, the Owner Trustee hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by the Equipment Trust Trustee or any purchaser, the Owner Trustee shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Equipment Trust Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request. The Equipment Trust Trustee agrees that the Owner Participant and the Owner Trustee shall each have the rights of a "debtor" under Section 9-505(2) of the Uniform Commercial Code and shall be entitled to receive the notice referred to therein.

(c) Subject to Sections 7.04 and 7.05, the Owner Trustee agrees, to the fullest extent that it lawfully may, that, in case one or more of the Events of Acceleration shall have occurred and be continuing, then, in every such case, the Equipment Trust Trustee may take possession of all or any part of the Equipment Trust Estate and may exclude the Owner Trustee and the Owner Participant and all persons claiming under any of them wholly or partly therefrom. At the request of the Equipment Trust Trustee, the Owner Trustee shall promptly execute and deliver to the Equipment Trust Trustee such instruments of title and other documents as the Equipment Trust Trustee may deem necessary or advisable to enable the Equipment Trust Trustee or an agent or representative designated by the Equipment Trust Trustee, at such time or times and place or places as the Equipment Trust Trustee may specify, to obtain possession of all or any part of the Equipment Trust Estate. If the Owner Trustee shall fail for any reason to execute and deliver such instruments and documents to the Equipment Trust Trustee, the Equipment Trust Trustee may pursue all or part of the Equipment Trust Estate wherever it may be found and may enter any of the premises of the Lessee wherever the Equipment Trust Estate may be or be supposed to be and search for the Equipment Trust Estate and, subject to Section 7.05, take possession of and remove the Equipment Trust Estate. Upon every such taking of possession, the Equipment Trust Trustee may, from time to time, at the expense of the Equipment Trust Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to any of the Equipment Trust Estate, as it may deem proper. In each such case, the Equipment Trust Trustee shall have the right to use, operate, store, control or manage the Equipment Trust Estate, and to carry on the business and to exercise all rights and powers of the Owner Trustee relating to the Equipment Trust Estate, as the Equipment Trust Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing or storage of the Equipment Trust Estate or any part thereof as the Equipment Trust Trustee may determine; and the Equipment Trust Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Equipment Trust Estate and every part thereof, without prejudice, however, to the right of the Equipment Trust Trustee under any provision of this

Equipment Trust Agreement to collect and receive all cash held by, or required to be deposited with, the Equipment Trust Trustee hereunder. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of holding and operating the Equipment Trust Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Equipment Trust Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Equipment Trust Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee), and all other payments which the Equipment Trust Trustee may be required or authorized to make under any provision of this Equipment Trust Agreement, as well as just and reasonable compensation for the services of the Equipment Trust Trustee, and of all persons properly engaged and employed by the Equipment Trust Trustee.

If an Event of Acceleration occurs and is continuing and the Equipment Trust Trustee shall have obtained possession of a Unit, the Equipment Trust Trustee shall not be obligated to use or operate such Unit or cause such Unit to be used or operated directly or indirectly by itself or through agents or other representatives or to lease, license or otherwise permit or provide for the use or operation of such Unit of Equipment by any other Person unless (i) the Equipment Trust Trustee shall have been able to obtain insurance in kinds, at rates and in amounts satisfactory to it in its discretion to protect the Equipment Trust Estate and the Equipment Trust Trustee, as trustee and individually, against any and all liability for loss or damage to such Unit and for public liability and property damage resulting from use or operation of such Unit and (ii) funds are available in the Equipment Trust Estate to pay for all such insurance or, in lieu of such insurance, the Equipment Trust Trustee is furnished with indemnification from the Holders or any other Person upon terms and in amounts satisfactory to the Equipment Trust Trustee in its discretion to protect the Equipment Trust Estate and the Equipment Trust Trustee, as trustee and individually, against any and all such liabilities.

(d) Subject to Sections 7.04 and 7.05, the Equipment Trust Trustee may proceed to protect and enforce this Agreement and the Certificates by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Equipment Trust Estate or any part thereof, or for the recovery of judgment for the indebtedness secured by the Lien created under this Agreement or for the enforcement of any other legal or equitable remedy available under applicable law.

(e) Each and every right, power and remedy herein given to the Equipment Trust Trustee specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Equipment Trust Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not

be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Equipment Trust Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or Lessee or to be an acquiescence therein.

(f) Notwithstanding any other provision hereof, if any payment of principal of any Certificate shall not be made when the same shall become due and payable, or if any payment of interest on any Certificate shall not be made when the same shall become due and payable and such failure shall continue for the period prescribed in Section 7.01(a), the Equipment Trust Trustee shall be entitled to recover judgment, in its own name and as trustee of an express trust, upon such Certificate for the whole amount of such principal or interest, as the case may be, remaining unpaid.

Section 7.04. Right to Cure; Option to Purchase; Etc.

(a) *Right to Cure.* If the Lessee shall fail to make any payment of Basic Rent within 10 Business Days (the "*Grace Period*") after the same shall become due, and if such failure of the Lessee to make such payment of Basic Rent shall not constitute the fourth or subsequent consecutive or the seventh or subsequent cumulative such failure, then as long as no other Event of Acceleration (other than arising from such failure to pay Basic Rent) shall have occurred and be continuing the Owner Participant or the Owner Trustee may (but need not) pay to the Equipment Trust Trustee, at any time prior to the expiration of a period of 10 Business Days (a "*10-Day Period*") after the expiration of such Grace Period (prior to the expiration of which 10-Day Period the Equipment Trust Trustee shall not declare the Lease in default pursuant to Section 15 thereof or exercise any of the rights, powers or remedies pursuant to such Section 15 or this Article 7), an amount equal to the full amount of such payment of Basic Rent, together with any interest due thereon on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Acceleration which arose from such failure of the Lessee (but such cure shall not relieve the Lessee of any of its obligations). If the Lessee shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease and if (but only if) the performance or observance thereof can be effected by the payment of money alone, then as long as no other Event of Acceleration shall have occurred and be continuing, the Owner Participant or the Owner Trustee may (but need not) pay to the Equipment Trust Trustee (or to such other person as may be entitled to receive the same), at any time prior to the expiration of a 10-Day Period after the expiration of the grace period, if any, provided with respect to such failure on the part of the Lessee in Section 14 of the Lease (prior to the expiration of which 10-Day Period the Equipment Trust Trustee shall not declare the Lease in default pursuant to Section 15 thereof or exercise any of the rights, powers or remedies pursuant to such Section 15 or this Article 7), all sums necessary to effect the performance or observance of such covenant, condition or agreement, together with any interest due thereon on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Acceleration which arose from such failure of the Lessee (but such cure shall not relieve the Lessee of any of its obligations). Upon any

payment of Basic Rent by the Owner Participant or the Owner Trustee in accordance with the first sentence of this Section 7.04(a), or upon any payment of any other sums by the Owner Participant or the Owner Trustee in accordance with the second sentence of this Section 7.04(a), the Owner Participant or the Owner Trustee shall, to the extent of their respective payments, be subrogated, in the case of any such payment in accordance with such first sentence, to the rights of the Equipment Trust Trustee, as assignee hereunder of the Owner Trustee, or, in the case of any such payment in accordance with such second sentence, to the rights of the Equipment Trust Trustee or such other person, as the case may be, which actually received such payment, to receive such payment of Basic Rent or such other payment, as the case may be (and any interest due thereon on account of the delayed payment thereof), and shall be entitled to receive such payment upon its receipt by the Equipment Trust Trustee or such other person as aforesaid (but in each case only if all amounts of principal and interest at the time due and payable on the Certificates shall have been paid in full); *provided* that neither the Owner Participant nor the Owner Trustee shall attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 7.04(a) except by demanding of the Lessee payment of such amount or by commencing an action against the Lessee to require the payment of such amount.

(b) *Option to Purchase Certificates.*

(1) In the event that (A) at any time one or more Lease Events of Default shall have occurred and any such Lease Event of Default shall have continued for a period of one year or more during which time the Certificates could, but shall not have been accelerated pursuant to Section 7.02, and at such time the Owner Participant is not an Affiliate of the Lessee, or (B) the Certificates shall have been accelerated pursuant to Section 7.02, the Owner Trustee may, at its option, upon 30 days' notice to the Equipment Trust Trustee, redeem all of the Certificates then Outstanding pursuant to clause (C) of Section 6.02 on the terms and conditions set forth in paragraph (3) of this Section 7.04(b).

(2) In the event that at any time one or more Lease Events of Default shall have occurred and any such Lease Event of Default shall have continued for a period of 180 days or more during which time the Certificates could, but shall not have been accelerated pursuant to Section 7.02, then the Owner Trustee may, at its option, upon 30 days' notice to the Equipment Trust Trustee redeem all of the Certificates then Outstanding pursuant to clause (D) of Section 6.02 on the terms and conditions set forth in paragraph (3) of this Section 7.04(b).

(3) Any notice provided pursuant to paragraph (1) or (2) of this Section 7.04(b) shall be effective only if concurrently with the delivery of such notice to the Equipment Trust Trustee, the Owner Trustee shall deposit with the Equipment Trust Trustee an amount sufficient to redeem at the applicable redemption price all Certificates then Outstanding (including, in the case of a redemption pursuant to paragraph (2) of this Section 7.04(b), the estimated Make-Whole Amount) and to pay the Equipment Trust Trustee all amounts then due it hereunder, which funds shall be held by the Equipment Trust Trustee as provided in Section 8.04(a). Upon the receipt

of such funds, the Equipment Trust Trustee will terminate any foreclosure proceedings then in progress. If such notice is given, the Owner Trustee further agrees that it will deposit or cause to be deposited with the Equipment Trust Trustee, on or prior to the Business Day preceding the applicable Redemption Date, whether or not an Event of Acceleration is then continuing, funds sufficient, when added to the funds already held by the Equipment Trust Trustee for such purpose, to redeem at the applicable redemption price on such Redemption Date all Certificates then Outstanding (including the Make-Whole Amount, if any, actually payable with respect thereto) and to pay the Equipment Trust Trustee all amounts then due it hereunder.

(c) The Equipment Trust Trustee shall not be entitled to exercise any remedy hereunder as a result of an Event of Acceleration that constitutes or occurs solely by virtue of one or more Lease Events of Default unless the Equipment Trust Trustee as security assignee of the Owner Trustee shall have exercised or concurrently be exercising one or more of the remedies provided for in Section 15 of the Lease with respect to the Equipment, *provided*, that the requirement to exercise such remedies under the Lease shall not apply in circumstances where the Equipment Trust Trustee is, and has been for a continuous period in excess of 60 days (or the end of any extension period referred to in clause (i)(2) of the following parenthetical), involuntarily stayed or prohibited by applicable law or court order (other than by reason of (i)(1) the Lessee's agreement with the approval of the relevant court to perform the Lease in accordance with Section 1168(a) of the Bankruptcy Code or (2) an extension with the consent of the Equipment Trust Trustee of the 60-day period specified therein pursuant to Section 1168(b) of the Bankruptcy Code or (ii) the Lessee's assumption with the approval of the relevant court of the Lease pursuant to Section 365 of the Bankruptcy Code or (iii) the Equipment Trust Trustee's own failure to give any requisite notice to any Person) from exercising such remedies under the Lease, it being understood that references in this sentence to particular sections of the Bankruptcy Code as in effect on the date hereof shall include any substantially similar successor provisions.

Section 7.05. Rights of Lessee. Notwithstanding the provisions of this Equipment Trust Agreement, including, without limitation, Section 7.03, so long as no Lease Event of Default shall have occurred and be continuing, neither the Equipment Trust Trustee nor the Owner Trustee shall take any action contrary to, or disturb, the Lessee's rights under the Lease, except in accordance with the provisions of the Lease, including, without limitation, (i) the right to receive all monies due and payable to it in accordance with the provisions of the Lease and (ii) the Lessee's rights to possession and use of, and of quiet enjoyment of, the Equipment.

Section 7.06. Waiver of Existing Defaults. A Majority in Interest by notice to the Equipment Trust Trustee on behalf of all Holders may waive any past default hereunder and its consequences, except a default: (i) in the payment of the principal of, Make-Whole Amount, if any, or interest on any Certificate, or (ii) in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of the Holder of each Certificate affected. Upon any such waiver, such default shall cease to exist, and any Event of Acceleration arising therefrom shall be deemed to have been cured for

every purpose of this Equipment Trust Agreement; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.07. Control by Majority. The Holders of a Majority In Interest may direct the time, method and place of conducting any proceeding for any remedy available to the Equipment Trust Trustee or exercising any trust or power conferred on it by this Agreement. However, the Equipment Trust Trustee may refuse to follow any direction that conflicts with law or this Agreement, that is unduly prejudicial to the rights of the Holders not joining therein or that would, in the opinion of counsel to the Equipment Trust Trustee, create a reasonable likelihood of personal liability on the part of the Equipment Trust Trustee.

Section 7.08. Limitation on Suits by Holders. A Holder may pursue a remedy under this Agreement or the Certificates only if:

- (1) the Holder gives to the Equipment Trust Trustee written notice of a continuing Event of Acceleration under this Agreement;
- (2) the Holders of at least 25% in aggregate principal amount of the Outstanding Certificates make a written request to the Equipment Trust Trustee to pursue the remedy;
- (3) such Holder or Holders offer to the Equipment Trust Trustee indemnity satisfactory to the Equipment Trust Trustee against any loss, liability or expense to be, or which may be, incurred by the Equipment Trust Trustee in pursuing the remedy;
- (4) the Equipment Trust Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period, the Holders of a Majority In Interest do not give the Equipment Trust Trustee a direction inconsistent with the request.

A Holder may not use this Agreement to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 7.09. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Agreement, the right of any Holder to receive payment of principal of, and Make-Whole Amount, if any, and interest on his Certificate on or after the respective due dates expressed in the Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 7.10. Equipment Trust Trustee May File Proofs of Claim. The Equipment Trust Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Equipment Trust Trustee and of the

Holder allowed in any judicial proceedings relating to Lessee or the Owner Trustee, their respective creditors, or their property.

Section 7.11. Undertaking for Costs. All parties to this Agreement agree, and each Holder of any Certificate by his acceptance thereof shall be deemed to have agreed, that in any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Equipment Trust Trustee for any action taken or omitted by it as Equipment Trust Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit instituted by the Equipment Trust Trustee, a suit instituted by a Holder for the enforcement of the payment of principal of or Make-Whole Amount, if any, or interest on any Certificate, on or after the respective due dates expressed in such Certificate, or a suit by a Holder or Holders of more than 10% in aggregate principal amount of Outstanding Certificates.

Section 7.12. Waiver of Owner Trustee. To the extent now or at any time hereafter enforceable under applicable law, the Owner Trustee covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Equipment Trust Estate or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of the Owner Trustee acquiring any interest in or title to the Equipment Trust Estate or any part thereof subsequent to the date of this Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Equipment Trust Trustee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Nothing in this Section 7.12 shall be deemed to be a waiver by the Owner Trustee of its rights under Section 7.04.

The Equipment Trust Trustee may maintain a proceeding of the kind contemplated in the preceding paragraph even if it does not possess any of the Certificates or does not produce any of them in the proceeding. A delay or omission by the Equipment Trust Trustee or any Holder in exercising any right or remedy accruing upon an Event of Acceleration under this Agreement shall not impair the right or remedy or constitute a waiver of or acquiescence in such Event of Acceleration.

ARTICLE 8
EQUIPMENT TRUST TRUSTEE

Section 8.01. Duties of Equipment Trust Trustee. (a) If an Event of Acceleration has occurred and is continuing, the Equipment Trust Trustee shall, upon one of its Responsible Officers obtaining actual knowledge thereof, exercise its rights and powers under this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Acceleration:

(1) The Equipment Trust Trustee need perform only those duties that are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Equipment Trust Trustee.

(2) In the absence of bad faith on its part, the Equipment Trust Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Equipment Trust Trustee and conforming to the requirements of this Agreement. However, the Equipment Trust Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement.

(c) The Equipment Trust Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section.

(2) The Equipment Trust Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers, unless it shall be proved that the Equipment Trust Trustee was grossly negligent in ascertaining the pertinent facts.

(3) The Equipment Trust Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with any direction received by it pursuant to Section 7.07.

(d) Every provision of this Agreement that in any way relates to the Equipment Trust Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Equipment Trust Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) Money held in trust by the Equipment Trust Trustee need not be segregated from other funds except to the extent required by law.

Section 8.02. Rights of Equipment Trust Trustee. (a) The Equipment Trust Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Equipment Trust Trustee need not investigate any fact or matter stated in the document.

(b) Before the Equipment Trust Trustee acts or refrains from acting, it may consult with counsel or require an Officer's Certificate or an Opinion of Counsel from Lessee. The Equipment Trust Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on a resolution of the Board of Directors of Lessee, the written advice of counsel acceptable to Lessee and the Equipment Trust Trustee, Officer's Certificates or Opinions of Counsel provided by Lessee.

(c) The Equipment Trust Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Equipment Trust Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

Section 8.03. Individual Rights of Equipment Trust Trustee. The Equipment Trust Trustee in its individual or any other capacity may become the owner or pledgee of Certificates and may otherwise deal with the Owner Trustee, Lessee or an Affiliate with the same rights it would have if it were not Equipment Trust Trustee. Any Agent may do the same with like rights. However, the Equipment Trust Trustee shall comply with Sections 310(b) and 311 of the Trust Indenture Act of 1939, as amended.

Section 8.04. Funds May be Held by Equipment Trust Trustee or Paying Agent; Investments. (a) Subject to subsection (b) of this Section 8.04, any monies (including Deposited Cash) held by the Equipment Trust Trustee or the Paying Agent hereunder as part of the Equipment Trust Estate may, until paid out by the Equipment Trust Trustee or the Paying Agent as herein provided, be carried by the Equipment Trust Trustee or the Paying Agent on deposit with itself and neither the Equipment Trust Trustee nor the Paying Agent shall have any liability for interest upon any such monies except as expressly provided herein or in the other Operative Agreements or as otherwise agreed in writing with the Owner Trustee.

(b) At any time and from time to time, so long as no Event of Acceleration shall have occurred and be continuing, the Equipment Trust Trustee shall, upon an Owner Trustee Request, invest and reinvest in Permitted Investments as specified in such Owner Trustee Request any monies on deposit with the Equipment Trust Trustee as part of the Equipment Trust Estate, and sell any Permitted Investments, in either case, at such prices, including accrued interest, as are set forth in such Owner Trustee Request, and such Permitted Investments shall be held by the Equipment Trust Trustee until so sold in trust as part of the Equipment Trust Estate. So long as no Event of Default shall have occurred and be continuing, Lessee shall give each Owner Trustee Request permitted by this Section 8.04(b).

Section 8.05. Notice of Defaults. (a) If an ETA Default or Event of Acceleration under this Agreement occurs and is continuing and if it is actually known to a Responsible Officer of the Equipment Trust Trustee, the Equipment Trust Trustee shall, within 30 days after the Equipment Trust Trustee obtains such knowledge, mail to each Holder notice of all uncured ETA Defaults and Events of Acceleration under this Agreement in the manner and to the extent provided in Section 8.05(b). Except in the case of an ETA Default in the payment of the principal of, Make-Whole Amount, if any, and interest on any Certificate, the Equipment Trust Trustee shall be protected in withholding the notice if and so long as the executive committee or a trust committee of directors and/or Responsible Officers in good faith determines that withholding such notice is in the interest of Holders.

(b) Notice pursuant to this Section 8.05 shall be transmitted by first-class mail;

(1) to all Holders, as the names and addresses of such Holders appear upon the Register;

(2) to such Holders as have, within the two years preceding such a transmission, filed their names and addresses with the Equipment Trust Trustee for that purpose; and

(3) to all Holders whose names and addresses have been furnished to or received by the Equipment Trust Trustee pursuant to Section 2.06(a).

Section 8.06. Indemnification by Lessee. (a) So long as the Lease is in effect, the Equipment Trust Trustee shall not make any claim against the Equipment Trust Estate for any matter for which it is indemnified against by Lessee under the Participation Agreement without first making demand on Lessee for payment thereof.

(b) To secure the payment obligations of Lessee pursuant to Section 2.5 or Section 7 of the Participation Agreement or this Section 8.06, the Equipment Trust Trustee shall have a Lien prior to the Certificates on all money or property held or collected by the Equipment Trust Trustee, except that held in trust to pay principal, Make-Whole Amount, if any, and interest on the Certificates.

Section 8.07. Replacement of Equipment Trust Trustee. (a) The resignation or removal of the Equipment Trust Trustee and the appointment of a successor Equipment Trust Trustee shall become effective only upon the successor Equipment Trust Trustee's acceptance of appointment as provided in this Section.

(b) The Equipment Trust Trustee may resign at any time by giving 30 days' notice to the Owner Trustee (with a copy to Lessee). The Holders of a Majority In Interest may remove the Equipment Trust Trustee by so notifying the Equipment Trust Trustee and the Owner Trustee (with a copy to Lessee) and will promptly appoint a successor Equipment Trust Trustee for the Certificates with the consent of the Owner Trustee. The Owner Trustee may remove the Equipment Trust Trustee if:

- (1) the Equipment Trust Trustee fails to comply with Section 8.09;
- (2) the Equipment Trust Trustee is adjudged a bankrupt or an insolvent;
- (3) a receiver or public officer takes charge of the Equipment Trust Trustee or its property; or
- (4) the Equipment Trust Trustee becomes incapable of acting.

(c) If the Equipment Trust Trustee resigns or is removed, or if a vacancy exists in the office of Equipment Trust Trustee for any reason, with respect to the Certificates, the Owner Trustee shall promptly appoint a successor Equipment Trust Trustee.

(d) If a successor Equipment Trust Trustee does not take office within 30 days after the retiring Equipment Trust Trustee resigns or is removed, the retiring Equipment Trust Trustee, the Owner Trustee or a Holder who has been a bona fide Holder of a Certificate for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Equipment Trust Trustee.

(e) If the Equipment Trust Trustee fails to comply with Section 8.09, subject to Section 7.11, any Holder may petition any court of competent jurisdiction for the removal of such Equipment Trust Trustee and the appointment of a successor Equipment Trust Trustee.

(f) A successor Equipment Trust Trustee shall deliver a written acceptance of its appointment to the retiring Equipment Trust Trustee and to the Owner Trustee (with a copy to Lessee). Thereupon the resignation or removal of the retiring Equipment Trust Trustee shall become effective, and the successor Equipment Trust Trustee shall have all the rights, powers and duties of the retiring Equipment Trust Trustee for which the successor Equipment Trust Trustee is to be acting as Equipment Trust Trustee under this Agreement. The retiring Equipment Trust Trustee shall promptly transfer all property and all books and records relating to the administration of the Equipment Trust Estate held by it as Equipment Trust Trustee to the successor Equipment Trust Trustee. The Owner Trustee shall give notice of each appointment of a successor Equipment Trust Trustee if there are Certificates Outstanding, by mailing written notice of such event by first-class mail to the Holders.

Section 8.08. Successor Equipment Trust Trustee, Agents by Merger, Etc. If the Equipment Trust Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business assets to, another corporation, the successor corporation, without any further act, shall be the successor Equipment Trust Trustee or Agent, as the case may be.

Section 8.09. Eligibility; Disqualification. This Agreement shall at all times have an Equipment Trust Trustee which shall be either State Street Bank and Trust Company of Connecticut, National Association or a corporation organized and doing business under the laws of the United States of America, any State or Territory thereof or of the District of

Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000 and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.09 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

As long as Certificates are Book-Entry Certificates deposited with DTC, the Equipment Trust Trustee or its agent or affiliate shall be a FAST Agent and will have a CODX account with DTC, as such terms are defined under the rules and regulations of DTC.

In case at any time the Equipment Trust Trustee shall cease to be eligible in accordance with the provisions of this Section 8.09, the Equipment Trust Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

Section 8.10. Trustee's Liens. The Equipment Trust Trustee in its individual capacity agrees that it will at its own cost and expense promptly take such action as may be necessary to duly discharge and satisfy in full all Trustee's Liens on the Equipment Trust Estate attributable to it in its individual capacity.

Section 8.11. Name of Trust. The trust established hereunder shall be known as the "Burlington Northern 1992 Equipment Trust A".

ARTICLE 9

SATISFACTION AND DISCHARGE; TERMINATION OF OBLIGATIONS

Section 9.01. Satisfaction and Discharge of Agreement; Termination of Obligations. Subject to Section 9.02, this Agreement shall cease to be of further effect, and the Owner Trustee and the Equipment Trust Trustee shall be deemed to have been discharged from their respective obligations with respect to the Certificates (and the Equipment Trust Trustee, on demand and at the expense of the Owner Trustee, shall execute proper instruments acknowledging satisfaction and discharge of this Agreement in respect of the Certificates, together with any other documents required to be executed upon expiration of the ETA Lease Term pursuant to Section 5.02, when

(a) either (i) all Certificates theretofore executed and delivered (other than (A) Certificates which have been mutilated, destroyed, lost or stolen and which have been replaced or exchanged as provided in Section 2.07 and (B) Certificates for the payment of which money held in trust hereunder has been paid to the Owner Trustee and discharged from such trust as provided in Section 14.01) have been delivered to the Equipment Trust Trustee for cancellation; or (ii) all Certificates not theretofore delivered to the Equipment Trust Trustee for cancellation have become due and payable (whether upon stated maturity or as a result of redemption), or will become

due and payable (including as a result of a redemption in respect of which irrevocable notice has been given to the Equipment Trust Trustee on or prior to the date of the deposit mentioned below) at maturity within one year, and there has been deposited with the Equipment Trust Trustee in trust for the purpose of paying and discharging the entire indebtedness on the Certificates not theretofore cancelled by the Equipment Trust Trustee or delivered to the Equipment Trust Trustee for cancellation, an amount sufficient to discharge such indebtedness, including the principal of and interest and Make-Whole Amount, if any, on the Certificates to the date of such deposit (in the case of Certificates which have become due and payable), or to the maturity thereof or Redemption Date therefor, as the case may be;

(b) all other amounts then due and payable hereunder have been paid; and

(c) the Owner Trustee has caused Lessee to deliver to the Equipment Trust Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the satisfaction and discharge of this Agreement contemplated by this Section 9.01 have been complied with, as required by Section 6.12 of the Participation Agreement.

Section 9.02. Survival of Certain Obligations. Notwithstanding the provisions of Section 9.01, the obligations of the Equipment Trust Trustee contained in Sections 2.01 through 2.09, the rights, duties, immunities and privileges hereunder of the Equipment Trust Trustee, and the obligations of Lessee on behalf of the Owner Trustee contained in Section 14.01, shall survive.

Section 9.03. Monies to be Held in Trust. All monies deposited with the Equipment Trust Trustee pursuant to Section 9.01 shall be held in trust and applied by it, in accordance with the provisions of the Certificates and this Agreement, to the payment, either directly or through any Paying Agent as the Equipment Trust Trustee may determine, to the Holders of all sums due and to become due thereon for principal, interest and Make-Whole Amount, if any, but such money need not be segregated from other funds except to the extent required by law.

Section 9.04. Monies to be Returned to Owner Trustee. The Equipment Trust Trustee and any Paying Agent shall promptly pay or return to the Owner Trustee upon written request of the Owner Trustee any monies held by them at any time that are not required for the payment of the principal of and Make-Whole Amount, if any, and interest on the Certificates for which such monies have been deposited pursuant to Section 9.01.

ARTICLE 10 AMENDMENTS AND WAIVERS

Section 10.01. Amendments to this Agreement without Consent of Holders. The Owner Trustee and the Equipment Trust Trustee may enter into one or more agreements supplemental hereto without the consent of any Holder for any of the following purposes:

(1) to cure any ambiguity, defect or inconsistency herein or in the Certificates or to make any change not inconsistent with the provisions hereof; *provided* that such action does not adversely affect the interests of any Holder;

(2) to evidence the succession of another party as the Owner Trustee in accordance with the terms of the Trust Agreement, to evidence the succession of another corporation to Lessee, or to evidence (in accordance with Article 8) the succession of a new Equipment Trust Trustee hereunder, the removal of the Equipment Trust Trustee under Section 8.07 or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees to the Equipment Trust Trustee or the Owner Trustee;

(3) to convey, transfer, assign, mortgage or pledge any property to or with the Equipment Trust Trustee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Holders;

(4) to correct or amplify the description of any property at any time subject to the Lien of this Agreement or better to assure, convey and confirm unto the Equipment Trust Trustee any property subject or required to be subject to the Lien of this Agreement, in accordance herewith or with the Lease;

(5) to add to the covenants of the Owner Trustee, for the benefit of the Holders, or to surrender any rights or power herein conferred upon the Owner Trustee or the Owner Participant; and

(6) to add to the rights of the Holders.

Section 10.02. Amendments to this Agreement with Consent of Holders. (a) With the written consent of the Holders of a Majority In Interest, the Owner Trustee and the Equipment Trust Trustee may enter into one or more agreements supplemental hereto to add any provisions to, or to change or eliminate any provisions of, this Agreement or of any prior supplemental agreement or to modify the rights of the Holders; *provided, however,* that without the consent of each Holder affected thereby, no supplemental agreement under this Section 10.02 shall:

(1) change the stated maturity of the principal of, or the date of payment of any installment of interest on or any payment of redemption price (including Make-Whole Amount) with respect to, any Certificate, or change the dates upon which ETA Rent with respect to any such payment is payable, or reduce the amount of any thereof, or change to a location outside the United States the place of payment where, or the coin or currency in which any payment hereunder is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity or required date of payment thereof (or, in the case of redemption, on or after the date fixed for redemption); or

(2) create any Lien on the Equipment Trust Estate prior to or *pari passu* with the Lien thereon under this Agreement except such as are permitted by this Agreement, or deprive any Holder of the benefit of the Lien on the Equipment Trust Estate created by this Agreement; or

(3) reduce the percentage in principal amount of the Outstanding Certificates, the consent of whose Holders is required for any such supplemental agreement, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Agreement or of certain defaults hereunder or their consequences) provided for in this Agreement; or

(4) modify any provisions of the Guaranties; or

(5) make any change in Section 7.06 or 7.09 or this Section 10.02(a).

(b) It is not necessary under this Section 10.02 for the Holders to consent to the particular form of any proposed supplemental agreement, but it is sufficient if they consent to the substance thereof.

(c) Promptly after the execution by the Owner Trustee and the Equipment Trust Trustee of any supplemental agreement pursuant to the provisions of this Section 10.02, the Equipment Trust Trustee shall transmit by first-class mail a notice, setting forth in general terms the substance of such supplemental agreement, to all Holders, as the names and addresses of such Holders appear on the Register. Any failure of the Equipment Trust Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental agreement.

Section 10.03. Revocation and Effect of Consents. Until a supplemental agreement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder, even if notation of the consent is not made on any Certificate. However, any such Holder or subsequent Holder may revoke the consent as to his Certificate if the Equipment Trust Trustee receives the notice of revocation before the date the supplemental agreement or waiver becomes effective. After a supplemental agreement or waiver becomes effective, it shall bind every Holder affected thereby.

Section 10.04. Notation on or Exchange of Certificates. The Equipment Trust Trustee may place an appropriate notation about a supplemental agreement or waiver on any Certificate thereafter executed. The Equipment Trust Trustee in exchange for such Certificates may execute new Certificates that reflect the supplemental agreement or waiver.

Section 10.05. Equipment Trust Trustee and Owner Trustee Protected. The Equipment Trust Trustee and the Owner Trustee need not sign any supplemental agreement that adversely affects their respective rights or substantially increases their respective obligations.

Section 10.06. Amendments, Waivers, Etc. of Other Operative Agreements.

(a) Without the consent of the Holders of a Majority In Interest, the respective parties to the Participation Agreement, the Lease and the Trust Agreement may not modify, amend or supplement any of said agreements, or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder; *provided, however*, that the actions specified in subsection (b) of this Section 10.06 may be taken without the consent of any Holder.

(b) Subject to the provisions of subsection (c) of this Section 10.06, the respective parties to the Participation Agreement, the Lease and the Trust Agreement, at any time and from time to time without the consent of the Equipment Trust Trustee or of any Holder may:

(1) so long as no Event of Acceleration shall have occurred and be continuing, modify, amend or supplement the Lease, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 10.06, the parties to the Lease shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Lease as originally executed: Section 2, Section 3 (other than as such Section 3 may be amended pursuant to Section 3.4 of the Lease as originally executed), Section 4, Section 7, Section 8, Section 9, Section 11 (except that additional requirements may be imposed on the Lessee's ability to replace a Unit subject to an Event of Loss), Section 12 (except that additional insurance requirements may be imposed on the Lessee), Section 13, Section 14, Section 15, Section 16, Section 18, Section 19, Section 21, Section 22.1 and Section 24; *provided* that, in the event an Event of Acceleration shall have occurred and be continuing, the Equipment Trust Trustee shall have all rights of the Owner Trustee as "Lessor" under the Lease to modify, amend or supplement the Lease or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the "Lessor" thereunder; *provided further* that, subject to the Equipment Trust Trustee's rights to exercise remedies under Section 15 of the Lease without the prior consent of the Owner Trustee, and whether or not an Event of Acceleration shall have occurred and be continuing, no such action shall be taken with respect to any of the provisions of Sections 3, 5.1, 6, 8, 9, 11, 12 (with respect to public liability insurance coverage of the Owner Trustee and the Owner Participant), 14, 17, 18, 22, 24 and 26 of the Lease or any definition of terms used in the Lease, to the extent that any such action would result in a modification of the Lease not permitted by this proviso or would affect the amount or timing of any amounts payable by the Lessee under the Lease as originally executed (or as subsequently modified with the consent of the Owner Trustee) which, absent the occurrence and continuance of an Event of Acceleration, would be distributable to the Owner Trustee under Article 3 or any other section of the Lease;

(2) modify, amend or supplement the Trust Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 10.06, the parties to the Trust Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Trust Agreement: Section 2.02, Section 4.01(a), Article VIII, Section 10.01, Section 11.01, and any definition of terms used in the Trust Agreement, to the extent that any modification of such definition would result in a modification of the Trust Agreement not permitted pursuant to this subsection (b);

(3) modify, amend or supplement the Participation Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 10.06, the parties to the Participation Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Participation Agreement: Sections 2, 3, 4, 6 and 7 (insofar as such Sections relate to the Equipment Trust Trustee and the Holders) and each provision of the Participation Agreement which specifically refers to the Equipment Trust Trustee and any definition of terms used in the Participation Agreement, to the extent that any such action would result in a modification of the Participation Agreement not permitted by this subsection (b); and

(4) modify, amend or supplement any of said agreements in order to cure any ambiguity, to correct or supplement any provision thereof which may be defective or inconsistent with any other provision thereof or any provision of this Equipment Trust Agreement, or to make any other provision with respect to matters or questions arising thereunder or under this Equipment Trust Agreement which shall not be inconsistent with the provisions of this Equipment Trust Agreement, *provided* that any such action shall not adversely affect the interests of the Holders.

(c) No modification, amendment, supplement, consent, waiver, authorization or approval with respect to the Lease or the Participation Agreement, whether effected pursuant to subsection (a) or pursuant to subsection (b) of this Section 10.06, and anything in such subsections or elsewhere in this Equipment Trust Agreement to the contrary notwithstanding, shall, without the consent of the Holder of each Certificate affected thereby:

(1) modify, amend or supplement the Lease in such a way as to extend the time of payment of Interim Rent, Basic Rent or Stipulated Loss Value and any other amounts payable under, or as provided in, the Lease upon the occurrence of an Event of Loss or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease and any other amounts payable under, or as provided in, the Lease upon termination thereof or reduce the amount of any installment of Interim Rent or Basic Rent so that

the same is less than the payment of interest and principal on the Certificates, as the case may be, to be made from such installment of Interim Rent or Basic Rent or reduce the aggregate amount of Stipulated Loss Value and any other amounts payable under, or as provided in, the Lease upon the occurrence of an Event of Loss or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease so that the same is less than the accrued interest on and principal of the Certificates required to be paid at the time of such payments; or

(2) modify, amend or supplement the Lease in such a way as to, or consent to any assignment of the Lease or give any consent, waiver, authorization or approval which would, release the Lessee from its obligation in respect of payment of Interim Rent, Basic Rent or Stipulated Loss Value and any other amounts payable under, or as provided in, the Lease upon the occurrence of an Event of Loss or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease and any other amounts payable under, or as provided in, the Lease upon termination thereof, except for any such assignment pursuant to Section 6.8 of the Participation Agreement, and except as provided in the Lease as originally executed.

ARTICLE 11 ACTIONS TO BE TAKEN UPON TERMINATION OF LEASE

Subject to satisfaction of the conditions precedent set forth in Section 4.02, upon termination of the Lease with respect to any Unit pursuant to Section 11 thereof on the applicable Rent Payment Date, following an Event of Loss suffered by such Unit or in the event such Unit is subject to the last sentence of Section 9.1 of the Lease, and upon payment to the Equipment Trust Trustee of an amount equal to the redemption price specified in Section 6.02(B), the Equipment Trust Trustee shall, without recourse or warranty (except as to the absence of Trustee's Liens), transfer all of the Equipment Trust Trustee's right, title and interest in and to such Unit to the Person contemplated by the relevant provisions of the Lease and shall execute such instruments as may be reasonably requested by the Owner Trustee to release the Lien of this Agreement on such Unit and the Lease.

ARTICLE 12 LESSEE'S RIGHT OF QUIET ENJOYMENT

Each Holder, by its acceptance of a Certificate, acknowledges notice of, and consents in all respects to, the term of the Lease, and expressly, severally and as to its own actions only, agrees that, notwithstanding any other provision of any of the Operative Agreements, so long as no Event of Default has occurred and is continuing unremedied, it shall not take or cause to be taken any action contrary to Lessee's rights under the Lease, including, without limitation, the right to possession and use of each Unit.

ARTICLE 13
[INTENTIONALLY OMITTED]

ARTICLE 14
MISCELLANEOUS

Section 14.01. Repayment of Monies for Certificate Payments Held by Equipment Trust Trustee. Any money deposited with the Equipment Trust Trustee or any Paying Agent in trust for the payment of the principal of or Make-Whole Amount, if any, or interest on any Certificate, including without limitation any money deposited pursuant to Article 9, and remaining unclaimed for two years and eleven months (or such lesser time as the Equipment Trust Trustee shall be satisfied, after sixty days' written notice from the Owner Trustee or Lessee, is one month prior to the escheat period provided under applicable law) shall be paid to the Owner Trustee; and the Holders shall thereafter, as unsecured general creditors, look only to Lessee (and Lessee shall be liable) for payment thereof, and all liability of the Owner Trustee, the Equipment Trust Trustee or any such Paying Agent with respect to such trust money shall thereupon cease; *provided* that the Equipment Trust Trustee or such Paying Agent, before being required to make any such repayment, shall upon written direction of the Owner Trustee or Lessee cause to be mailed to each such Holder notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of mailing, any unclaimed balance of such money then remaining will be repaid to the Owner Trustee as provided herein.

Section 14.02. Notices. (a) Any notice or communication by the Owner Trustee or the Equipment Trust Trustee to the other party is duly given if in writing and delivered in person or mailed by first-class mail:

if to Lessee, to:

Burlington Northern Railroad Company
777 Main Street
Fort Worth, Texas 76102

Attention: Treasurer

if to the Equipment Trust Trustee, to:

State Street Bank and Trust Company of Connecticut,
National Association
750 Main Street
Hartford, Connecticut 06103

Attention: Corporate Trust Department

if to the Owner Trustee, to:

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Attention: Corporate Trust Department

with a copy to the Owner Participant at:

BN Leasing Corporation
777 Main Street
Fort Worth, Texas 76102

Attention: Treasurer

(b) The Owner Trustee or the Equipment Trust Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication to Holders shall be mailed by first-class mail to the addresses for Holders shown on the Register and to addresses filed with the Equipment Trust Trustee for other Holders. Failure to so mail a notice or communication or any defect in such notice or communication shall not affect its sufficiency with respect to other Holders of that or any other Series entitled to receive notice.

(d) A notice or communication referred to in clause (a) above shall be deemed given when delivered.

Section 14.03. Communication by Holders with Other Holders. (a) Within fifteen Business Days after the receipt by the Equipment Trust Trustee of a written application by any three or more Holders (referred to herein as the "*applicants*") stating that the applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Certificates, and accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, and by reasonable proof that each such applicant has owned a Certificate for a period of at least six months preceding the date of such application, the Equipment Trust Trustee shall, at its election, either:

(1) afford to such applicants access to all information furnished to or received by the Equipment Trust Trustee pursuant to Section 2.06(a); or

(2) inform such applicants as to the approximate number of Holders according to the most recent information furnished to or received by the Equipment Trust Trustee pursuant to Section 2.06(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Equipment Trust Trustee shall elect not to afford to such applicants access to such information, the Equipment Trust Trustee shall, upon the written request of such applicants, mail to all Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Equipment Trust Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing, unless within five days after such tender, the Equipment Trust Trustee shall mail to such applicants a written statement to the effect that, in the opinion of the Equipment Trust Trustee, such mailing would be in violation of applicable law.

(b) Every Holder of Certificates, by receiving and holding the same, agrees with the Owner Trustee and the Equipment Trust Trustee that none of the Owner Trustee or the Equipment Trust Trustee nor any agent thereof shall be deemed to be in violation of any existing law, or of any law hereafter enacted, by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 14.03(a), regardless of the source from which such information was derived, and that the Equipment Trust Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 14.03(a).

Section 14.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Owner Trustee to the Equipment Trust Trustee to take any action that the Owner Trustee has the right to request or apply for under this Agreement, the Owner Trustee shall furnish to the Equipment Trust Trustee:

(1) an Officer's Certificate stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and that the action to be taken by the Owner Trustee is in conformity with the requirements of this Agreement; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. Rules by Equipment Trust Trustee and Agents. The Equipment Trust Trustee may make reasonable rules for action by or a meeting of Holders. The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for its functions.

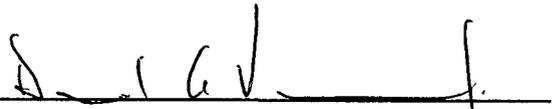
Section 14.06. Non-Business Days. If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on the amount of such payment for the intervening period.

Section 14.07. Governing Law. This Agreement, the Certificates and the Guaranties shall be governed by and construed in accordance with the laws of the State of New York.

Section 14.08. Execution in Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original, but such counterparts shall together constitute but one instrument.

IN WITNESS WHEREOF, the Owner Trustee and the Equipment Trust Trustee have caused this Agreement to be duly executed by their officers thereunto duly authorized, as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly provided in this Agreement, but solely as Owner Trustee

By: 
Its
~~SENIOR FINANCIAL SERVICES OFFICER~~

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL
ASSOCIATION

By: 
Its
Mason M. Lemont,
Vice President

STATE OF New York)
) ss:
COUNTY OF New York)

On this 13th day of January, 1992 before me personally appeared David A. Vanasky, Jr., to me personally known, who being by me duly sworn, says that (s)he is the Officer of WILMINGTON TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on January 13th, 1992 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JOAN CABROL
Notary Public, State of New York
No. 4905037
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires 9-14-93

Joan Cabrol
Notary Public

[Notarial Seal]

My commission expires 9-14-93

STATE OF New York)
) ss:
COUNTY OF New York)

On this 13th day of January, 1992 before me personally appeared Mason M. Lenont, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on January 13th, 1992 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

JOAN CABROL
Notary Public, State of New York
No. 4905037
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires 9-14-93

Joan Cabrol
Notary Public

[Notarial Seal]

My commission expires 9-14-93

FORM OF FACE OF CERTIFICATE

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("*DTC*"), to the Equipment Trust Trustee or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

\$2,790,000

No. _____

**1992 EQUIPMENT TRUST CERTIFICATE, SERIES A
Burlington Northern 1992 Equipment Trust A**

**STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION,
Not in its Individual Capacity
but Solely as Equipment Trust Trustee Under
an Equipment Trust Agreement Dated as of
January 1, 1992 with
WILMINGTON TRUST COMPANY
Not in its Individual Capacity
but Solely as Owner Trustee**

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as Equipment Trust Trustee (the "*Equipment Trust Trustee*") under the Equipment Trust Agreement dated as of January 1, 1992 (the "*Equipment Trust Agreement*") between WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (the "*Owner Trustee*") under the Trust Agreement dated as of January 1, 1992 (the "*Trust Agreement*") with the owner participant named therein (the "*Owner Participant*"), and the Equipment Trust Trustee, establishing the Burlington Northern 1992 Equipment Trust A, for value received, hereby promises to pay to _____ or registered assigns, the principal sum of Two Million Seven Hundred Ninety Thousand and 00/100 Dollars on July 14, _____ and to pay interest thereon at the rate of ____% per annum from the date hereof or from the most recent date to which interest has been paid or duly provided for, semiannually, on January 14 and July 14 in each year, commencing July 14, 1992, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any such Interest Payment Date (all terms used herein which are defined in the Equipment Trust Agreement are used herein as so defined) will, as provided in the Equipment Trust Agreement, be paid to the Person in whose name this Certificate (or one or more predecessor Certificates) is registered at the close of business on the Record Date for payment of such interest, which shall be the December 31 or June 30 (whether or not a Business Day), as the case may be,

*This legend to appear on Book-Entry Certificates to be deposited with The Depository Trust Company.

**EXHIBIT A
(to Equipment Trust Agreement)**

next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder hereof on such Record Date (or to the Person in whose name this Certificate is registered upon issuance) and may be paid to the Person in whose name this Certificate (or one or more predecessor Certificates) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Equipment Trust Trustee, notice whereof shall be given to Holders not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Certificates may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Equipment Trust Agreement.

Except as otherwise expressly provided in the Equipment Trust Agreement, all amounts payable by the Equipment Trust Trustee and the Owner Trustee hereunder, under the Guaranty endorsed hereon and under the Equipment Trust Agreement shall be made only from the income and proceeds of the Equipment Trust Estate. Each Holder hereof, by its acceptance of this Certificate, agrees that (a) it will look solely to the income and proceeds of the Equipment Trust Estate for payment of such amounts, to the extent available for distribution to the Holder hereof as provided in the Equipment Trust Agreement, and (b) none of the Owner Participant, the Owner Trustee in its individual capacity or the Equipment Trust Trustee is or shall be personally liable to the Holder hereof for any amount payable hereunder, under the Guaranty endorsed hereon or under the Equipment Trust Agreement or, except as expressly provided in the Equipment Trust Agreement in the case of the Equipment Trust Trustee and the Owner Trustee in its individual capacity, for any liability under the Equipment Trust Agreement.

Payment of the principal of, Make-Whole Amount, if any, and interest on, this Certificate will be made at the principal corporate trust office of the Equipment Trust Trustee, or the office or agency maintained by the Equipment Trust Trustee for such purpose ("*Paying Agent*") in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided however*, that payment of interest may be made at the option of the Paying Agent by check mailed to the address of the Holder entitled thereto as such address shall appear on the Register.

Except as otherwise provided in the Equipment Trust Agreement, State Street Bank and Trust Company of Connecticut, National Association is not acting individually hereunder, but solely as Equipment Trust Trustee under the Equipment Trust Agreement.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Neither this Certificate nor the Guaranty endorsed hereon shall be entitled to any benefit under the Equipment Trust Agreement or be valid or obligatory for any purpose unless this Certificate has been executed on behalf of the Equipment Trust Trustee by the manual or facsimile signature of one of the officers of the Equipment Trust Trustee specified in Section 2.02 of the Equipment Trust Agreement and the attestation of the

Equipment Trust Trustee's seal reproduced hereon by the manual signature of one of the officers of the Equipment Trust Trustee specified in the second sentence of Section 2.02(a).

NO EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR INDIVIDUAL RETIREMENT ACCOUNT OR EMPLOYEE BENEFIT PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ERISA PLANS") MAY ACQUIRE OR HOLD ANY OF THE CERTIFICATES. HOWEVER, CERTAIN GOVERNMENTAL AND NON-ELECTING CHURCH PLANS WHICH ARE NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ARE NOT ERISA PLANS, AND MAY THEREFORE ACQUIRE AND HOLD CERTIFICATES. THE ACQUIRING BY ANY PERSON OF ANY CERTIFICATE SHALL BE DEEMED TO CONSTITUTE A REPRESENTATION BY SUCH PERSON TO LESSEE, THE OWNER TRUSTEE, THE OWNER PARTICIPANT AND THE EQUIPMENT TRUST TRUSTEE THAT SUCH PERSON IS NOT AN ERISA PLAN AND THAT SUCH PERSON IS NOT ACQUIRING, AND HAS NOT ACQUIRED, SUCH CERTIFICATE WITH ASSETS OF AN ERISA PLAN.

This Certificate is one of the 1992 Equipment Trust Certificates, Series A, issued pursuant to the Equipment Trust Agreement.

IN WITNESS WHEREOF, the Equipment Trust Trustee has caused this instrument to be duly executed by the manual or facsimile signature of one of the officers specified in the Equipment Trust Agreement and its corporate seal to be reproduced hereon and to be attested by the manual signature of one of its authorized officers.

Dated: January ___, 1992

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual
capacity but solely as Equipment Trust
Trustee

By _____
Its

[CORPORATE SEAL]

ATTEST:

By _____
Its

FORM OF REVERSE OF EQUIPMENT CERTIFICATE

This Certificate is one of a duly authorized issue of Certificates issued and to be issued under the Equipment Trust Agreement, designated as 1992 Equipment Trust Certificates, Series A, limited in aggregate principal amount to \$58,590,000 consisting of the following aggregate principal amounts of Certificates with the following interest rates per annum and maturities:

PRINCIPAL AMOUNT	INTEREST RATE	MATURITY
\$2,790,000	4.02%	July 14, 1993
\$2,790,000	4.76%	July 14, 1994
\$2,790,000	5.08%	July 14, 1995
\$2,790,000	5.62%	July 14, 1996
\$2,790,000	6.15%	July 14, 1997
\$2,790,000	6.39%	July 14, 1998
\$2,790,000	6.68%	July 14, 1999
\$2,790,000	6.80%	July 14, 2000
\$2,790,000	6.96%	July 14, 2001
\$2,790,000	7.13%	July 14, 2002
\$2,790,000	7.13%	July 14, 2003
\$2,790,000	7.13%	July 14, 2004
\$2,790,000	7.18%	July 14, 2005
\$2,790,000	7.18%	July 14, 2006
\$2,790,000	7.23%	July 14, 2007
\$2,790,000	7.23%	July 14, 2008
\$2,790,000	7.23%	July 14, 2009
\$2,790,000	7.97%	July 14, 2010
\$2,790,000	7.97%	July 14, 2011
\$2,790,000	7.97%	July 14, 2012
\$2,790,000	7.97%	July 14, 2013

Under the Equipment Trust Agreement, legal title to each Unit leased from the Equipment Trust Trustee (and cash or certain securities or investments permitted by the Equipment Trust Agreement) shall be held by the Equipment Trust Trustee in trust for the equal and ratable benefit of the Holders. For a more complete statement of the terms and provisions thereof, including a statement of the properties thereby conveyed, pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Owner Trustee, the Equipment Trust Trustee and the Holders and the terms upon which the Certificates are, and are to be, executed and delivered, as well as for a statement of the terms and conditions of the trust created by the Equipment Trust Agreement, reference is made to the Equipment Trust Agreement and all supplements and amendments thereto (a copy of which is on file with the Equipment Trust Trustee at its principal corporate trust office). Each Holder hereof agrees by its acceptance of this Certificate to all terms and conditions in the Equipment Trust Agreement.

Notwithstanding anything herein to the contrary, the holding by the Equipment Trust Trustee of legal title to each Unit is for security purposes only. For all other purposes, the Owner Trustee shall be the owner of each Unit.

The Certificates are subject to redemption, in the circumstances listed below, in each case on not less than 30 days' nor more than 60 days' notice:

(A) In the event that title to any Unit is not vested in the Equipment Trust Trustee pursuant to Section 2 of the Participation Agreement and such Unit is not subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Unit) on or before January 31, 1992, the Certificates relating to such Unit shall be redeemed at a redemption price equal to the aggregate unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(B) In the event that an Event of Loss occurs to a Unit and such Unit is not replaced pursuant to Section 11.2 of the Lease or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease, the Certificates relating to such Unit shall be redeemed at a redemption price equal to the aggregate unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(C) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 7.04(b)(1), the Outstanding Certificates shall be redeemed in whole at a redemption price equal to the unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date, but without any Make-Whole Amount.

(D) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 7.04(b)(2), the Outstanding Certificates shall be redeemed in whole at a redemption price equal to the unpaid principal amount thereof together with all accrued and unpaid interest thereon to but excluding the Redemption Date and the Make-Whole Amount, if any, applicable thereto.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by Lessee (who shall be reasonably acceptable to the Owner Participant) on behalf of the Owner Trustee; *provided* that if the Equipment Trust Trustee shall not have received written notice of such an appointment at least 10 days prior to the applicable Redemption Date or if an Event of Default shall have occurred and be continuing, *"Independent Investment Banker"* shall mean such an institution appointed by the Equipment Trust Trustee. The fees and expenses of such Independent Investment Banker shall be paid by Lessee.

"Make-Whole Amount" means, with respect to any Certificate to be redeemed on a particular Redemption Date, the amount, if any, by which the sum of the principal amount thereof plus the accrued but unpaid interest thereon to such Redemption Date shall be

exceeded by the sum of the present values of all remaining scheduled payments of such principal amount and interest thereon (excluding interest accrued from the immediately preceding Interest Payment Date to such Redemption Date) to the stated maturity of such Certificate computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to the Treasury Yield, all as determined by the Independent Investment Banker.

"Redemption Date" means (a) in the case of a redemption of Certificates pursuant to Clause (A) above, March 15, 1992; (b) in the case of a redemption of Certificates pursuant to Clause (B) above upon an Event of Loss or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease, the applicable Rent Payment Date; and (c) in the case of a redemption of Certificates pursuant to Clause (C) or (D) above, the 30th day after the Equipment Trust Trustee shall have received from or on behalf of the Owner Trustee a notice of redemption pursuant to Section 7.04(b) of the Equipment Trust Agreement (or if such day is not a Business Day, the next succeeding Business Day).

"Treasury Yield", with respect to any Certificate to be redeemed pursuant to Section 6.02 of the Equipment Trust Agreement on a particular Redemption Date, means a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the yield to maturity of the most comparable United States Treasury security as identified by the Independent Investment Banker corresponding in maturity to the maturity of such Certificate or, if there is no such corresponding maturity, an interpolation of maturities, in each case as determined by the Independent Investment Banker based upon the average of the yields to maturity determined from the bid prices as of 10:00 A.M. and 2:00 P.M., New York City time, on the second Business Day preceding such Redemption Date.

If an Event of Acceleration under the Equipment Trust Agreement shall occur and be continuing, the principal of the Certificates may be declared due and payable in the manner and with the effect provided in the Equipment Trust Agreement. If, and only if, such an Event of Acceleration results from an Event of Default by Lessee under the Lease, the Equipment Trust Trustee may declare the Lease to be in default, and may, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

The Owner Trustee, with funds supplied to it by the Owner Participant, may cure any default by Lessee under the Lease arising from the failure of Lessee to make payments of Basic Rent under the Lease, *provided* that such failure of Lessee is not the fourth or subsequent consecutive such failure or the seventh or subsequent cumulative such failure. The Owner Trustee may cure any other default by Lessee in the performance of its obligations under the Lease by effecting such cure as and to the extent provided in the Equipment Trust Agreement.

The right of the Holder of this Certificate to institute action for any remedy under the Equipment Trust Agreement, including the enforcement of payment of any amount due hereunder, is subject to certain restrictions specified in the Equipment Trust Agreement.

As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, this Certificate is transferable, and upon surrender of this Certificate for registration of transfer at the principal corporate trust office of the Registrar, or at the office or agency maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, one or more new Certificates of the same maturity and interest rate and of any authorized denomination and for the same aggregate principal amount will be executed and delivered in the name of the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for a like aggregate principal amount of Certificates of the same maturity and interest rate and of any authorized denomination, as requested by the Holder surrendering the same, upon surrender thereof for such purpose at the principal corporate trust office of the Equipment Trust Trustee, or at any office or agency maintained for such purpose.

No service charge shall be made for any registration of transfer or exchange, but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment for registration of transfer of this Certificate, the Owner Trustee, the Equipment Trust Trustee, the Paying Agent, the Registrar, Lessee and the Owner Participant may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of the principal of, Make-Whole Amount, if any, and interest on, this Certificate and for all other purposes whatsoever whether or not this Certificate shall be overdue, and none of the Owner Trustee, the Equipment Trust Trustee, the Paying Agent, the Registrar, nor the Owner Participant shall be affected by notice to the contrary.

As provided in the Equipment Trust Agreement, the Equipment Trust Agreement, the Certificates and the Guaranties shall be construed in accordance with and governed by the laws of the State of New York.

FORM OF GUARANTY OF OWNER TRUSTEE

GUARANTY

WILMINGTON TRUST COMPANY
Not in its Individual Capacity but
Solely as Owner Trustee

The undersigned, WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (the "*Owner Trustee*"), pursuant to the Equipment Trust Agreement dated as of January 1, 1992 (the "*Equipment Trust Agreement*") between the Owner Trustee and STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, Equipment Trust Trustee, establishing the Burlington Northern 1992 Equipment Trust A (all terms used herein which are defined in the Equipment Trust Agreement being used herein as therein defined), hereby absolutely and unconditionally guarantees that the Holder of the Certificate upon which this Guaranty is endorsed shall receive the due and punctual payment of the principal of, Make-Whole Amount, if any, and interest on, such Certificate, when and as the same shall become due and payable (whether as stated or otherwise) and the due and punctual payment of all other amounts payable to the Holder of such Certificate pursuant to the terms of such Certificate and the Equipment Trust Agreement. This Guaranty is a present and continuing guaranty of payment and not of collectibility. If the Owner Trustee shall at any time become the Holder of such Certificate, then, upon delivery of such Certificate by the Owner Trustee to any transferee thereof, the Guaranty of the Owner Trustee hereinabove set forth shall be deemed to have been reaffirmed and restated as of the date of, and by the act of, such delivery.

Wilmington Trust Company is not acting individually hereunder, but solely as Owner Trustee under the Trust Agreement. Each Holder hereof, by its acceptance of this Certificate, agrees that it will look solely to the income and proceeds of the Equipment Trust Estate, to the extent available for distribution to such Holder as provided in the Equipment Trust Agreement, and that the Owner Trustee in its individual capacity shall not be personally liable for any amount payable hereunder.

Unless the Certificate upon which this Guaranty is endorsed has been duly executed on behalf of the Equipment Trust Trustee as specified in the Equipment Trust Agreement, this Guaranty shall not be effective for any purpose.

IN WITNESS WHEREOF, the Owner Trustee has caused this Guaranty to be duly executed under its corporate seal.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By _____
Its

MATURITIES, PRINCIPAL AMOUNTS AND INTEREST RATES OF CERTIFICATES

MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
July 14, 1993	\$2,790,000	4.02%
July 14, 1994	\$2,790,000	4.76%
July 14, 1995	\$2,790,000	5.08%
July 14, 1996	\$2,790,000	5.62%
July 14, 1997	\$2,790,000	6.15%
July 14, 1998	\$2,790,000	6.39%
July 14, 1999	\$2,790,000	6.68%
July 14, 2000	\$2,790,000	6.80%
July 14, 2001	\$2,790,000	6.96%
July 14, 2002	\$2,790,000	7.13%
July 14, 2003	\$2,790,000	7.13%
July 14, 2004	\$2,790,000	7.13%
July 14, 2005	\$2,790,000	7.18%
July 14, 2006	\$2,790,000	7.18%
July 14, 2007	\$2,790,000	7.23%
July 14, 2008	\$2,790,000	7.23%
July 14, 2009	\$2,790,000	7.23%
July 14, 2010	\$2,790,000	7.97%
July 14, 2011	\$2,790,000	7.97%
July 14, 2012	\$2,790,000	7.97%
July 14, 2013	\$2,790,000	7.97%

EXHIBIT B
(to Equipment Trust Agreement)

ETA RENT

PAYMENT DATE	INTEREST COMPONENT OF ETA RENT DUE ON PAYMENT DATE	PRINCIPAL COMPONENT OF ETA RENT DUE ON PAYMENT DATE
07/14/92	\$ 1,977,831	\$ 0
01/14/93	1,977,831	0
07/14/93	1,977,831	2,790,000
01/14/94	1,921,752	0
07/14/94	1,921,752	2,790,000
01/14/95	1,855,350	0
07/14/95	1,855,350	2,790,000
01/14/96	1,784,484	0
07/14/96	1,784,484	2,790,000
01/14/97	1,706,085	0
07/14/97	1,706,085	2,790,000
01/14/98	1,620,293	0
07/14/98	1,620,293	2,790,000
01/14/99	1,531,152	0
07/14/99	1,531,152	2,790,000
01/14/2000	1,437,966	0
07/14/2000	1,437,966	2,790,000
01/14/2001	1,343,106	0
07/14/2001	1,343,106	2,790,000
01/14/2002	1,246,014	0
07/14/2002	1,246,014	2,790,000
01/14/2003	1,146,551	0
07/14/2003	1,146,551	2,790,000
01/14/2004	1,047,087	0
07/14/2004	1,047,087	2,790,000
01/14/2005	947,624	0
07/14/2005	947,624	2,790,000
01/14/2006	847,463	0
07/14/2006	847,463	2,790,000
01/14/2007	747,302	0
07/14/2007	747,302	2,790,000
01/14/2008	646,443	0
07/14/2008	646,443	2,790,000
01/14/2009	545,585	0
07/14/2009	545,585	2,790,000
01/14/2010	444,726	0
07/14/2010	444,726	2,790,000
01/14/2011	333,545	0
07/14/2011	333,545	2,790,000
01/14/2012	222,363	0
07/14/2012	222,363	2,790,000
01/14/2013	111,182	0
07/14/2013	111,182	2,790,000
TOTAL	\$ 48,905,631	\$ 58,590,000

EXHIBIT C
(to Equipment Trust Agreement)

QUITCLAIM BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, dated as of January 1, 1992, between BN Leasing Corporation, as Owner Participant, and Wilmington Trust Company (the "Owner Trustee"), for good and valuable consideration to it paid by or on behalf of State Street Bank and Trust Company of Connecticut, National Association, as Equipment Trust Trustee under the Equipment Trust Agreement, dated as of January 1, 1992, between the Owner Trustee and State Street Bank and Trust Company of Connecticut, National Association (the "Equipment Trust Trustee"), does hereby grant, convey, bargain, sell, transfer and deliver unto the Equipment Trust Trustee, its successors and assigns, all of the Owner Trustee's right, title and interest in and to the railroad rolling stock specified in Schedule I attached hereto together with all parts, accessories and other equipment and property installed on or attached to said railroad rolling stock (the "Equipment") to the extent such right, title and interest has been conveyed to the Owner Trustee by BN Leasing Corporation.

TO HAVE AND TO HOLD the same unto the Equipment Trust Trustee, its successors and assigns forever.

IN WITNESS WHEREOF, the Owner Trustee has caused this instrument to be executed by its duly authorized officer on this ____ day of January, 1992.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee

By _____
Title

**DESCRIPTION OF EQUIPMENT
EQUIPMENT COST**

EQUIPMENT	QUANTITY	EQUIPMENT COST PER UNIT	REPORTING MARKS
SD60-M New Locomotives	36	\$1,550,000	BN9264-BN9298, both inclusive, and BN1991
GP39-2 Remanufactured Locomotives	17	\$800,000	BN2762-BN2778, both inclusive
Double Stack Flatcars	20	\$192,000	BN64050-BN64069, both inclusive

DEFINITIONS

GENERAL PROVISIONS

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require and such meanings shall be equally applicable to both the singular and the plural forms of the terms herein defined. In the case of any conflict between the provisions of this Appendix A and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended, supplemented and otherwise modified from time to time, and (ii) references to parties to agreements shall be deemed to include the permitted successors and assigns of such parties.

DEFINED TERMS

"Affiliate" of any Person shall mean any other Person which directly or indirectly controls, or is controlled by, or is under a common control with, such Person. The term *"control"* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms *"controlling"* and *"controlled"* shall have meanings correlative to the foregoing.

"Appraisal" shall have the meaning specified in Section 4.3(a) of the Participation Agreement.

"Assignment of Warranties" shall mean each Assignment of Warranties (BN 1992-A), dated the applicable Closing Date between the Owner Participant and the Owner Trustee covering the Equipment delivered on such Closing Date, as amended, supplemented or otherwise modified from time to time.

"Bankruptcy Code" shall mean the United States Bankruptcy Reform Act of 1978, as amended from time to time, 11 U.S.C. §101 *et seq.*

"Basic Rent" shall mean, with respect to any Unit of Equipment, all rent payable by the Lessee to the Lessor pursuant to Section 3.2 of the Lease for the Basic Term for such Unit, and all rent payable pursuant to Section 22.2 of the Lease for any Renewal Term for such Unit.

Appendix A
(Equipment Lease Agreement; Equipment Trust Agreement)

"Basic Term" shall have the meaning specified in Section 3.1 of the Lease.

"Basic Term Commencement Date" shall mean July 14, 1992.

"Basic Term Expiration Date" shall mean July 14, 2013.

"Beneficial Interest" shall mean the interest of the Owner Participant under the Trust Agreement.

"Bill of Sale" shall mean each bill of sale, dated the applicable Closing Date, from the Owner Participant to the Owner Trustee covering the Equipment delivered on such Closing Date, substantially in the form of Exhibit B to the Participation Agreement.

"Book-Entry Certificates" means a beneficial interest in the Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.14 of the Equipment Trust Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law, regulation or executive order to be closed in New York, New York, Forth Worth, Texas, the city in which the principal place of business of the Owner Participant is located, the city and state in which the principal corporate trust office of the Owner Trustee is located, and, until the lien of the Equipment Trust Agreement has been discharged, Boston, Massachusetts and the city and state in which the principal corporate trust office of the Equipment Trust Trustee is located.

"Certificate of Acceptance" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Certificate Owner" means, when used in Section 2.14 of the Equipment Trust Agreement, a Person who owns a Book-Entry Certificate.

"Certificate Rate" means the weighted average rate of interest borne by the Certificates at the time Outstanding.

"Certificates" or *"Equipment Trust Certificates"* shall mean the Equipment Trust Certificates, each to be substantially in the form therefor set forth in Section 2.01 of the Equipment Trust Agreement, in principal amounts and bearing interest at the rates and payable as provided in Section 2.01 of the Equipment Trust Agreement and secured as provided in the Granting Clause of the Equipment Trust Agreement, and shall include any Equipment Trust Certificates issued in exchange therefor or replacement thereof pursuant to Section 2.07 or 2.08 of the Equipment Trust Agreement.

"Certificates relating to" a Unit of Equipment means, at any time, Certificates Outstanding at such time having an aggregate principal amount determined by multiplying (a) the principal amount of all Certificates Outstanding at such time by (b) a fraction, the

numerator of which is the Cost of such Unit of Equipment and the denominator of which is the Cost of all Units of Equipment then subject to the Lease.

"Change in Tax Law" shall mean a change, amendment, modification, addition or deletion in or to the Code, any regulation thereunder (whether proposed, temporary or final) or any Revenue Ruling, Revenue Procedure or other published administrative determination, in each case after the execution and delivery of the Participation Agreement.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects, directly or indirectly, book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" shall have the meaning specified in Section 2.1(a) of the Participation Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitment", with respect to the Owner Participant, shall have the meaning specified in Section 2.2(a) of the Participation Agreement and, with respect to the Equipment Trust Trustee, shall have the meaning specified in Section 2.2(b) to the Participation Agreement.

"Co-Registrar" has the meaning set forth in Section 2.04 of the Equipment Trust Agreement.

"Defaulted Interest" has the meaning set forth in Section 2.09(b) of the Equipment Trust Agreement.

"Definitive Certificates" has the meaning set forth in Section 2.14 of the Equipment Trust Agreement.

"Deposited Cash" means the aggregate of (i) cash deposited with the Equipment Trust Trustee as provided by Section 3.01 of the Equipment Trust Agreement and (ii) when required or indicated by the context, any Permitted Investment purchased by the use of such cash pursuant to Section 8.04(b) of the Equipment Trust Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in the Lease and ETA Supplements, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed in any item thereof which are the property of the Owner Trustee pursuant to the terms of the Lease, and *"Unit"* shall mean individually the various items thereof.

"Equipment Cost" shall mean, for each Unit, the purchase price therefor paid by the Owner Trustee to the Owner Participant pursuant to Section 2 of the Participation Agreement and as set forth in Schedule 1 to the Participation Agreement with respect to such Unit.

"Equipment Trust Agreement" means the Equipment Trust Agreement dated as of January 1, 1992 between the Owner Trustee and the Equipment Trust Trustee, as the same may be supplemented, amended or otherwise modified from time to time in accordance with the applicable provisions thereof and of the Participation Agreement.

"Equipment Trust Estate" has the meaning set forth in Section 4.03 of the Equipment Trust Agreement.

"Equipment Trust Trustee" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity but solely as trustee under the Equipment Trust Agreement, and each other Person which may from time to time be acting as Equipment Trust Trustee in accordance with the provisions of the Equipment Trust Agreement.

"Equipment Trust Trustee Agreements" shall mean the Operative Agreements to which the Equipment Trust Trustee is or will be a party.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor law.

"ETA Default" means any event which is or after notice or passage of time, or both, would be an Event of Acceleration.

"ETA Lease Term" has the meaning set forth in Section 5.02 of the Equipment Trust Agreement.

"ETA Rent" has the meaning set forth in Section 5.03 of the Equipment Trust Agreement.

"Event of Acceleration" has the meaning set forth in Section 7.01 of the Equipment Trust Agreement.

"Event of Loss" shall have the meaning specified in Section 11.1 of the Lease.

"Excepted Property" shall mean (i) any right, title or interest of the Owner Trustee in its individual capacity or the Owner Participant to any payment which by the terms of Section 7 of the Participation Agreement, Section 17 of the Lease, Section 5.03 or 7.01 of the Trust Agreement or any section of the Tax Indemnity Agreement or any corresponding payment under Section 3.3 of the Lease shall be payable to the Owner Trustee in its individual capacity or to the Owner Participant, as the case may be, (ii) any insurance proceeds payable under insurance maintained by the Owner Trustee in its individual capacity

or the Owner Participant pursuant to Section 12.3 of the Lease, (iii) any insurance proceeds payable to the Owner Trustee in its individual capacity or to the Owner Participant, under any public liability insurance maintained by Lessee pursuant to Section 12 of the Lease or by any other Person, (iv) any rights of the Owner Participant or the Owner Trustee in its individual capacity to demand, collect, sue for, or otherwise receive and enforce payment of the foregoing amounts and (v) the respective rights of the Owner Trustee in its individual capacity or the Owner Participant to the proceeds of the foregoing.

"Fair Market Renewal Term" shall have the meaning specified in Section 22.3 of the Lease.

"Fair Market Rental Value" or *"Fair Market Sales Value"* with respect to any Unit of Equipment shall mean the cash rent or cash price obtainable for such Unit in an arm's length lease or sale between an informed and willing lessee or purchaser under no compulsion to lease or purchase, as the case may be, and an informed and willing lessor or seller, under no compulsion to lease or sell, as the case may be, as the same shall be specified by agreement between Lessor and Lessee (or Purchase Option Holder, in the case of the exercise of a purchase option). Lessee, upon delivering to Lessor its revocable notice of exercise of its option to renew the Lease with respect to any Unit, and the Purchase Option Holder, upon delivering to Lessor its revocable notice of its exercise of its option to purchase any Unit, shall in such notice set forth a rental value or purchase price for such Unit or Units, as the case may be. If the parties are unable to agree upon a Fair Market Rental Value and/or a Fair Market Sales Value within 30 days after delivery of the aforementioned notice by Lessee or Purchase Option Holder, as the case may be, the purchase price of such Unit or Units shall be determined by appraisal. Lessee or Purchase Option Holder, as the case may be, will within 15 days after such 30-day period provide Lessor the name of an appraiser that would be satisfactory to Lessee or Purchase Option Holder, as the case may be, and Lessor and Lessee or Purchase Option Holder, as the case may be, will consult with the intent of selecting a mutually acceptable appraiser. If a mutually acceptable appraiser is selected, the Fair Market Rental Value or the Fair Market Sales Value, as the case may be, shall be determined by such appraiser and Lessor and Lessee or Purchase Option Holder, as the case may be, shall each bear one half of the cost thereof. If Lessee or Purchase Option Holder, as the case may be, and Lessor are unable to agree upon a single appraiser within such 15-day period, Lessor will retain an appraiser within 15 days. The appraiser selected by Lessee or Purchase Option Holder, as the case may be, and the appraiser selected by Lessor shall select a consensus appraiser Within 30 days. If the appraisers cannot agree on a consensus appraiser within 30 days, the Fair Market Rental Value, and/or Fair Market Value shall be determined by arbitration pursuant to the commercial arbitration rules of the American Arbitration Association and the cost of such determination shall be borne equally by Lessee or Purchase Option Holder, as the case may be, and Lessor, except that Lessee or Purchase Option Holder, as the case may be, shall bear the cost of the appraiser selected by Lessee or Purchase Option Holder, as the case may be, and Lessor shall bear the cost of the appraiser selected by Lessor. If the parties are able to agree upon a single appraiser or the two appraisers are able to agree upon a consensus appraiser, the single appraiser or the three appraisers, as the case may be, shall within 30 days make a determination of such Fair Market Rental Value and/or Fair Market Sales Value. If there shall be a panel of three

appraisers, the appraisal which differs most from the other two appraisals with respect to Fair Market Rental Value and Fair Market Sales Value, each considered separately, shall be excluded and the remaining two appraisals shall be averaged and such average shall constitute the Fair Market Rental Value or Fair Market Value, as appropriate. If there shall be a panel of three appraisers, Lessee or Purchase Option Holder, as the case may be, shall bear the cost of the appraiser selected by Lessee or Purchase Option Holder, Lessor shall bear the cost of the appraiser selected by Lessor, and Lessee or Purchase Option Holder, as the case may be, and Lessor shall equally share the cost of the consensus appraiser. If Lessee revokes its notice to renew the lease or the Purchase Option Holder revokes its notice to purchase any Unit, Lessee or Purchase Option Holder, as the case may be, will pay the cost of the appraisal. If such appraisal is in connection with the exercise of remedies set forth in Section 15 of the Lease, Lessee shall pay the costs of such appraisal.

"Final Rent Payment Date" shall mean, for each Unit, the last Rent Payment Date during the Basic Term applicable to such Unit.

"Fixed Purchase Price" shall mean, with respect to any Unit, the amount equal to the product of 47% and the Equipment Cost for such Unit.

"Fixed Rate Renewal Term" shall have the meaning specified in Section 22.2 of the Lease.

"Guaranty" means the guaranty of the Owner Trustee endorsed on each Certificate, substantially in the form set forth in Exhibit A to the Equipment Trust Agreement.

"Holder" means a Person in whose name a Certificate is registered on the Register.

"ICC" means the Interstate Commerce Commission and any agency or instrumentality of the United States government succeeding to its functions.

"Indemnified Person" shall have the meaning specified in Section 7.2(b) of the Participation Agreement.

"Independent Appraisal" means an appraisal mutually agreed to by two nationally recognized independent appraisers, one of which appraisers shall be chosen by Lessor and one by Lessee or the Purchase Option Holder, as applicable, or, if such two appraisers cannot agree, an appraisal arrived at by a third nationally recognized independent appraiser chosen by the mutual consent of such two appraisers; *provided* that, if either party shall fail to appoint an appraiser within 15 days after a written request to do so by the other party, or if such two appraisers cannot agree and fail to appoint a third appraiser within 20 days after the date of the appointment of the second of such appraisers, then either party may apply to the American Arbitration Association to make such appointment. In the event such third independent appraiser shall be chosen to provide such appraisal, unless the parties agree otherwise, such appraisal shall be required to be made within 20 days of such appointment. Fees and expenses relating to an Independent Appraisal shall be payable as follows:

(i) if the Independent Appraisal is to be used in connection with the exercise of remedies upon the occurrence of an Event of Default under the Lease or in contemplation of the possible exercise of a renewal option pursuant to Section 19 of the Lease, all such fees and expenses shall be paid by Lessee;

(ii) if the Independent Appraisal is to be used in connection with the possible exercise of a purchase option pursuant to Section 9 of the Participation Agreement, then each party shall bear its respective fees and expenses; *provided* (A) if an appraisal shall, by agreement of the parties, be conducted by one appraiser only, the Purchase Option Holder shall bear the fees and expenses of such appraiser, or (B) if an appraisal under the Independent Appraisal shall be conducted by more than one appraiser, the Purchase Option Holder shall bear the fees and expenses of the appraiser appointed by the Purchase Option Holder and of the appraiser appointed jointly by the appraiser of the Purchase Option Holder and the appraiser of Lessor; and *provided, further*, that if after the utilization of such Independent Appraisal the Purchase Option Holder does not exercise such purchase option, then the Purchase Option Holder shall reimburse Lessor for all fees and expenses paid by Lessor in respect of such Independent Appraisal; and

(iii) in all other instances, each party shall bear (A) its respective expenses with respect to any Independent Appraisal (including the fees and expenses of any appraiser appointed by such party) and (B) one-half of the fees and expenses of the appraisers participating in any Independent Appraisal.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by Lessee (who shall be reasonably acceptable to the Owner Participant) on behalf of the Owner Trustee; provided, that if the Equipment Trust Trustee shall not have received written notice of such an appointment at least 10 days prior to the applicable Redemption Date or if an Event of Default shall have occurred and be continuing, *"Independent Investment Banker"* shall mean such an institution appointed by the Equipment Trust Trustee. The fees and expenses of such Independent Investment Banker shall be paid by Lessee.

"Interchange Rules" shall mean the interchange rules or supplements thereto of the Mechanical Division of the Association of American Railroads, as the same may be in effect from time to time.

"Interest Payment Date" means each January 14 and July 14, commencing July 14, 1992, so long as any Certificate remains Outstanding.

"Interim Rent" shall mean, with respect to any Unit of Equipment, all rent payable by the Lessee to the Lessor pursuant to Section 3.2 of the Lease for the Interim Term for such Unit.

"Interim Term" shall have the meaning specified in Section 3.1 of the Lease.

"Investment Banker" shall mean an independent investment banking institution of national standing appointed by Lessee.

"Investment Proceeds" means the net profit, income, interest, dividend or gain actually realized from the making of Permitted Investments of any Deposited Cash.

"Late Rate" shall mean (a) for such period of time as the Equipment Trust Certificates are Outstanding, (i) with respect to the portion of any payment of Rent that would be required to be distributed to the holders of the Equipment Trust Certificates pursuant to the terms of the Equipment Trust Agreement, the lesser of 2% over the weighted average rate of interest borne by the Equipment Trust Certificates at the time Outstanding and the maximum interest rate from time to time permitted by law, and (ii) with respect to the portion of any payment of Rent that would be required to be distributed to Lessor pursuant to the terms of the Equipment Trust Agreement or would be payable directly to Lessor, the Owner Participant or the Owner Trustee in its individual capacity, the lesser of 2% over the Prime Rate and the maximum interest rate from time to time permitted by law, and (b) at any time thereafter, the lesser of 2% over the Prime Rate and the maximum interest rate from time to time permitted by law.

"Lease" or *"Lease Agreement"* or *"Equipment Lease"* shall mean the Equipment Lease Agreement (BN 1992-A), relating to the Equipment, dated as of January 1, 1992, between the Owner Trustee, in the capacities described therein, as Lessor, and the Lessee, as amended, supplemented or otherwise modified from time to time. The term *"Lease"* shall include each Lease and ETA Supplement entered into pursuant to the terms of the Lease.

"Lease and ETA Supplement" shall mean a Lease and ETA Supplement (BN 1992-A), dated a Closing Date, substantially in the form of Exhibit A to the Lease, between the Owner Trustee, the Lessee, and the Equipment Trust Trustee covering the Units delivered on such Closing Date.

"Lease Default" shall mean a Lease Event of Default or an event which with notice or lapse of time or both would become a Lease Event of Default.

"Lease Event of Default" and *"Event of Default"* shall mean an Event of Default under the Lease as specified in Section 14 thereof.

"Lease Term" shall mean, with respect to any Unit, the Interim Term applicable to such Unit, the Basic Term applicable to such Unit and any Renewal Term applicable to such Unit then in effect.

"Lessee" shall mean Burlington Northern Railroad Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Operative Agreements to which Lessee is a party.

"Lessor" shall have the meaning specified in the recitals to the Lease.

"Lessor's Liens" means any Lien affecting, on or in respect of the Equipment, the Lease or the Owner Trust Estate arising as a result of (i) claims against or affecting Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, not related to the transactions contemplated by the Lease or the Participation Agreement, or (ii) acts or omissions of the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, not related to the transactions contemplated by the Lease or the Participation Agreement, or not permitted under the Lease or under the Participation Agreement or in breach of any covenant or agreement of such Person set forth in any of the Operative Agreements, or (iii) taxes imposed against the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant or the Owner Trust Estate which are not indemnified against by the Lessee pursuant to the Participation Agreement or under the Tax Indemnity Agreement, or (iv) claims against the Lessor or the Owner Participant arising out of the transfer (whether voluntary or involuntary) of the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant (without the consent of the Lessee and the Equipment Trust Trustee) of all or any portion of their respective interests in the Equipment, the Owner Trust Estate or the Operative Agreements, other than a transfer pursuant to Sections 11, 12 or 15 of the Lease or Section 9 of the Participation Agreement.

"Letter of Representations" means the agreement among Lessee, the Equipment Trust Trustee and the initial Clearing Agency with regard to the Certificates.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance, lease, exercise of rights, claim, disposition of title or other charge of any kind on property.

"Losses" shall have the meaning specified in the Tax Indemnity Agreement.

"Majority In Interest", as of a particular date of determination, with respect to any action or decision of the Holders, shall mean the Holders of more than 50% in aggregate principal unpaid amount of the Certificates, if any, then outstanding which are affected by such decision or action, excluding any Certificates held by the Owner Participant or an Affiliate of the Owner Participant.

"Make-Whole Amount" means, with respect to any Certificate to be redeemed on a particular Redemption Date, the amount, if any, by which the sum of the principal amount thereof plus the accrued but unpaid interest thereon to such Redemption Date shall be exceeded by the sum of the present values of all remaining scheduled payments of such principal amount and interest thereon (excluding interest accrued from the immediately preceding Interest Payment Date to such Redemption Date) to the stated maturity of such Certificate computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to Treasury Yield, all as determined by the Independent Investment Banker.

"Modification" shall have the meaning specified in Section 9.2 of the Lease.

"Net Economic Return" shall mean the aggregate after-tax book yield expected by the original Owner Participant with respect to the Equipment, utilizing the multiple investment sinking fund method of analysis and the same assumptions as used by such Owner Participant (including the Tax Assumptions set forth in Section 1 of the Tax Indemnity Agreement) in making the original computations upon which its evaluation of its investment in the Equipment was based.

"Non-Severable Modification" shall mean any Modification that is not readily removable without causing material damage to the Equipment or any Unit.

"Offering Circular" means the Offering Circular dated January 8, 1992 with regard to the Certificates.

"Officer's Certificate" shall mean a certificate signed (i) in the case of a corporation by the President, any Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of such corporation, (ii) in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and (iii) in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee or the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean the Participation Agreement, the Bills of Sale, the Quitclaim Bills of Sale, the Trust Agreement, the Equipment Trust Certificates, the Assignments of Warranties, the Lease, each Lease and ETA Supplement, the Equipment Trust Agreement and the Tax Indemnity Agreement.

"Opinion of Counsel" means a written opinion of legal counsel who, in the case of counsel for Lessee, may be the senior attorney employed by Lessee or other in-house or outside legal counsel designated by Lessee and who shall be satisfactory to the Equipment Trust Trustee and the Owner Participant, or, in the case of legal counsel for the Owner Trustee, may be Potter, Anderson & Corroon, or other legal counsel designated by the Owner Trustee and satisfactory to the Equipment Trust Trustee and the Owner Participant.

"Outstanding", when used with respect to Certificates, means, as of the date of determination, all Certificates theretofore authenticated and delivered under the Equipment Trust Agreement, other than:

- (a) Certificates theretofore cancelled by the Equipment Trust Trustee or delivered to the Equipment Trust Trustee for cancellation pursuant to Section 2.08 of the Equipment Trust Agreement or otherwise;

(b) Certificates for the payment or redemption of which money in the necessary amount has been theretofore deposited with the Equipment Trust Trustee in trust for the Holders of such Certificates; *provided* that, if such Certificates are to be redeemed, notice of such redemption has been duly given pursuant to the Equipment Trust Agreement or provision therefor satisfactory to the Equipment Trust Trustee has been made; and

(c) Certificates in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to the Equipment Trust Agreement;

provided, however, that in determining whether the Holders of the requisite principal amount of Certificates Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under any Operative Agreement, Certificates owned by Lessee or any Affiliate of Lessee shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Equipment Trust Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates which the Equipment Trust Trustee knows to be so owned shall be disregarded. Certificates so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Equipment Trust Trustee that the pledgee has the right so to act with respect to such Certificates and that the pledgee is not Lessee or any obligor upon the Certificates or any Affiliate of Lessee or such obligor.

"Owner Participant" shall mean BN Leasing Corporation, a Delaware corporation, and its permitted successors and assigns.

"Owner Participant Agreements" shall mean the Operative Agreements to which the Owner Participant is or will be a party.

"Owner Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement and its successors thereunder.

"Owner Trustee Agreements" shall mean the Operative Agreements to which the Owner Trustee, either in its individual or fiduciary capacity, is or will be a party.

"Owner Trustee Request" means a request by the Owner Trustee setting forth the subject matter of the request.

"Owner Trust Estate" means all estate, right, title and interest of the Owner Trustee in and to the Units of Equipment, the Lease, including, without limitation, all amounts of Interim Rent, Basic Rent, Supplemental Rent, insurance proceeds (other than any insurance proceeds payable under liability policies to or for the benefit of the Owner Trustee, for its own account or in its individual capacity, the Owner Participant, or the Equipment Trust Trustee) and requisition, condemnation, indemnity or other payments of any kind for or with respect to the Units of Equipment, including, without limitation, any and all payments and proceeds received by the Owner Trustee after the termination of the Lease with respect

to any Unit of Equipment resulting from the sale, lease or other disposition thereof, subject, however, to the provisions of and the lien created under the Equipment Trust Agreement. Notwithstanding the foregoing, "*Owner Trust Estate*" shall not include any Excluded Payments.

"*Participation Agreement*" shall mean the Participation Agreement (BN 1992-A) dated as of January 1, 1992, among the Lessee, the Owner Participant, the Owner Trustee and the Equipment Trust Trustee.

"*Paying Agent*" has the meaning set forth in Section 2.04 of the Equipment Trust Agreement.

"*Permitted Investments*" shall mean (i) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States is pledged, (ii) obligations fully guaranteed by the United States of America, (iii) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least \$500,000,000 (including the Equipment Trust Trustee and the Owner Trustee if such conditions are met), (iv) commercial paper of companies, banks, trust companies or national banking associations incorporated or doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investor's Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization, and (v) purchase agreements with any financial institution having a combined capital and surplus of at least \$750,000,000 fully collateralized by obligations of the type described in clauses (i) through (iv) above; *provided* that if all of the above investments are unavailable, the entire amount to be invested may be used to purchase Federal Funds from an entity described in (iii) above; and *provided further* that no investment shall be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is 180 days or less from the date of purchase thereof.

"*Permitted Liens*" with respect to the Equipment and each Unit thereof, shall mean: (i) the interests of the Lessee and the Owner Trustee under the Lease and the Lease and ETA Supplements; (ii) the interest of the Lessee and any sublessee as provided in any sublease permitted pursuant to Section 8.3 of the Lease; (iii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as there exists no material risk of sale, forfeiture, loss, or loss of use of any Unit or any interest therein; (iv) any Liens of mechanics, suppliers, materialmen, laborers, employees, repairmen and other like Liens arising in the ordinary course of Lessee's (or if a sublease is then in effect, any sublessee's) business securing obligations which are not due and payable or the amount or validity of which is being contested so long as there exists no material risk of sale, forfeiture, loss, or loss of use of any Unit; (v) the Lien and security

interest granted to the Equipment Trust Trustee under and pursuant to the Equipment Trust Agreement, and the respective rights of the Equipment Trust Trustee, the Owner Participant and the Owner Trustee under the Operative Agreements; (vi) Liens arising out of any judgment or award against the Lessee (or any sublessee permitted pursuant to Section 8.3 of the Lease) with respect to which an appeal or proceeding for review is being presented in good faith and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review; (vii) salvage rights of insurers under insurance policies maintained pursuant to Section 12; and (viii) any other Lien with respect to which the Lessee (or any sublessee) shall have provided a bond adequate in the reasonable opinion of the Owner Trustee and the Equipment Trust Trustee.

"Person" shall mean an individual, partnership, corporation, trust, association or unincorporated organization, and a government or agency or political subdivision thereof.

"Potential Default" means an event which but for the giving of notice or the lapse of time or both would constitute an Event of Default.

"Prime Rate" shall mean the rate of interest publicly announced from time to time by Citibank, N.A. in New York as its "base rate".

"Purchase Option Holder" shall mean Burlington Northern Inc., a Delaware corporation, and its successors and assigns.

"Quitclaim Bill of Sale" shall mean each quitclaim bill of sale, dated the applicable Closing Date, from the Owner Trustee to the Equipment Trust Trustee covering the Equipment delivered on such Closing Date, substantially in the form of Exhibit D to the Equipment Trust Agreement.

"Record Date" for the interest payable on any Interest Payment Date, means (a) in the case of an Interest Payment Date which is January 14, the preceding December 31 and (b) in the case of an Interest Payment Date which is July 14, the preceding June 30.

"Redemption Date" means (a) in the case of a redemption of Certificates pursuant to Section 6.02(A) of the Equipment Trust Agreement, March 15, 1992; (b) in the case of a redemption of Certificates pursuant to Section 6.02(B) of the Equipment Trust Agreement upon an Event of Loss or in the event a Unit is subject to the last sentence of Section 9.1 of the Lease, the applicable Rent Payment Date; and (c) in the case of a redemption of Certificates pursuant to Section 6.02(C) or 6.02(D) of the Equipment Trust Agreement, the 30th day after the Equipment Trust Trustee shall have received from or on behalf of the Owner Trustee a notice of redemption pursuant to Section 7.04(b) of the Equipment Trust Agreement (or if such day is not a Business Day, the next succeeding Business Day).

"Register" has the meaning set forth in Section 2.04 of the Equipment Trust Agreement.

"Registrar" has the meaning set forth in Section 2.04 of the Equipment Trust Agreement.

"Regulations" means the Treasury Regulations, as amended from time to time, promulgated under the Code by the United States Treasury Department.

"Renewal Term" shall mean, with respect to any Unit, any term in respect of which the Lessee shall have exercised its option to renew the Lease for such Unit pursuant to Section 22.2 thereof, including any Fixed Rate Renewal Term.

"Renewal Term Commencement Date" shall mean the first day following the end of the Basic Term or the immediately preceding Renewal Term if a renewal has been effected.

"Rent" shall mean all Basic Rent and Supplemental Rent.

"Rent Payment Date" or *"Payment Date"* shall mean each January 14 and July 14 of each year occurring during the Lease Term, *provided* that if any such date shall not be a Business Day, then *"Rent Payment Date"* or *"Payment Date"* shall mean the next succeeding Business Day.

"Replacement Unit" shall mean a Unit of Equipment having substantially the same utility and Fair Market Rental Value as the Unit of Equipment being replaced, which shall have been leased under the Lease pursuant to Section 11.4 of the Lease.

"Required Modification" shall have the meaning specified in Section 9.1 of the Lease.

"Responsible Officer" shall mean, with respect to the subject matter of any covenant, agreement or obligation of any party contained in any Operative Agreement, the President, or any Vice President, Assistant Vice President, Treasurer, Assistant Treasurer or other officer, who in the normal performance of his operational responsibility would have knowledge of such matters and the requirements with respect thereto.

"Scheduled Closing Date" shall have the meaning specified in Section 2.7 of the Participation Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Severable Modification" shall mean any Modification that is readily removable without causing material damage to the Equipment or any Unit.

"Stipulated Loss Value" payable with respect to an Event of Loss or deemed Event of Loss for any Unit as of any date of determination shall mean the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in Schedule 4 to the Participation Agreement opposite the Rent Payment Date on which such Stipulated Loss Value will be paid; *provided* that during any Renewal Term, *"Stipulated Loss Value"* shall

be determined as provided in Section 22.5 of the Lease. Anything contained herein or in the Participation Agreement to the contrary notwithstanding, Stipulated Loss Value for such Unit (both before and after any adjustment pursuant to Section 2.6 of the Participation Agreement) will, under any circumstances and in any event, be an amount which, together with any other amounts required to be paid by Lessee hereunder in connection with such Event of Loss, will be at least sufficient to pay in full as of the date of payment thereof the aggregate unpaid principal of the Equipment Trust Certificates issued in respect of such Unit, together with all unpaid interest thereon accrued to the date on which such amount is paid in accordance with the terms hereof.

"Subsidiary" of any Person shall mean any corporation, association, or other business entity of which more than 50% (by number of votes) of the voting stock at the time outstanding shall at the time be owned, directly or indirectly, by such Person or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by such Person and any one or more such Subsidiaries.

"Supplemental Rent" shall mean all amounts, liabilities and obligations (other than Basic Rent) which the Lessee is obligated to pay under the Operative Agreements to or on behalf of any of the other parties thereto, including, but not limited to, Stipulated Loss Value payments, and amounts, if any, payable, under Section 2.5 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.6 of the Participation Agreement) by the Lessee.

"Taxes" shall have the meaning specified in Section 7.1(b) of the Participation Agreement.

"Tax Indemnity Agreement" shall mean the Tax Indemnity Agreement dated as of January 1, 1992 between the Lessee and the Owner Participant.

"Temporary Certificates" means Certificates issued to Holders pursuant to Section 2.03 of the Equipment Trust Agreement.

"Title Documents", with respect to any Unit of Equipment, means the Bill of Sale covering such Unit of Equipment and, in the case of Title Documents furnished by Owner Participant, an opinion of counsel of Owner Participant in the customary form.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each Unit.

"Transaction Costs" shall have the meaning specified in Section 2.5(a) of the Participation Agreement.

"Transferee" shall have the meaning specified in Section 6.1(a) of the Participation Agreement.

"Treasury Yield", with respect to any Certificate to be redeemed pursuant to Section 6.02 of the Equipment Trust Agreement on a particular Redemption Date, means a

per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the yield to maturity of the most comparable United States Treasury security as identified by the Independent Investment Banker corresponding in maturity to the maturity of such Certificate or, if there is no such corresponding maturity, an interpolation of maturities, in each case as determined by the Independent Investment Banker based upon the average of the yields to maturity determined from the bid prices as of 10:00 A.M. and 2:00 P.M., New York City time, on the second Business Day preceding such Redemption Date.

"Trust Agreement" shall mean that certain Trust Agreement (BN 1992-A), dated as of January 1, 1992, between the Owner Participant and the Owner Trustee, in the capacities described therein, as amended, supplemented or otherwise modified from time to time.

"Trustee" shall mean each of the Owner Trustee or the Equipment Trust Trustee and *"Trustees"* shall mean the Owner Trustee and the Equipment Trust Trustee collectively.

"Trustee's Lien" shall mean any Lien arising as a result of (i) claims against or affecting the Equipment Trust Trustee (in its individual capacity or as Equipment Trust Trustee) not related to the transactions contemplated by the Equipment Trust Agreement, the Lease or the Participation Agreement, or (ii) acts or omissions of the Equipment Trust Trustee (in its individual or trust capacity) not related to the transactions contemplated by the Equipment Trust Agreement, the Lease or the Participation Agreement or not permitted under the Lease, the Participation Agreement or the Equipment Trust Agreement.

"Underwriter" shall mean Morgan Stanley & Co. Incorporated and Citicorp Securities Markets, Inc., as co-underwriters.

"Uniform Commercial Code" shall mean the Uniform Commercial Code of the State of New York.

"Unit" shall mean each unit or item of Equipment.